

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, 2018, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 thereunder.

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 the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 included in these financial statements, are based on the previously issued financial statement audited by the preceding auditor whose report for the year ended March 31, 2017 dated April 27, 2017 expressed an unqualified opinion on those financial statement.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 accounts
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Luthra & Luthra LLP
Chartered Accountants

FRN: 002081N/N500092



Naresh Agrawal
Partner
M.No: 504922



Place: New Delhi
Date: May 12, 2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2018

1.
 - a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the company.
2. As the company does not hold any inventory, clause 3(ii) of the order is not applicable to the Company.
3. The Company has granted loans to Companies covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
 - a) In our opinion terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan, investment, guarantee and security.
5. According to the information and explanations given to us the company has not accepted deposits.
6. According to the information and explanation given to us, the Company is not required to be maintained cost records u/s 148(1) of the Companies Act, 2013.
7.
 - a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable



- b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
8. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Term loan taken during the year have been applied for the purpose for which it was raised.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Luthra & Luthra LLP

Chartered Accountants

FRN: 002081N/N500092



Naresh Agrawal

Partner

M.No: 504922

Place: New Delhi

Date: May 12, 2018

Annexure - B 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")

We have audited the internal financial controls over financial reporting of Kama Realty (Delhi) Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the 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 ('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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luthra & Luthra LLP

Chartered Accountants

FRN: 002081N/N500092



Naresh Agrawal

Partner

M.No: 504922

Place: New Delhi

Date: May 12, 2018



KAMA REALTY (DELHI) LIMITED
(Wholly owned Subsidiary of KAMA Holdings Limited)

Regd. Address: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor,
 Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091
 CIN:U70101DL2007PLC160735



BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note No.	As at March 31, 2018 Rs./lakhs	As at March 31, 2017 Rs./lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	6.00	6.00
Reserves and surplus	3	3,911.75	3,485.03
		<u>3,917.75</u>	<u>3,491.03</u>
Non-current liabilities			
Long-term borrowings	4	-	1,531.11
		<u>-</u>	<u>1,531.11</u>
Current liabilities			
Short-term borrowings	4	5,433.00	378.05
Other current liabilities	5	418.37	350.56
Short-term provisions	6	11.40	29.62
		<u>5,862.77</u>	<u>758.23</u>
TOTAL EQUITY AND LIABILITIES		<u><u>9,780.52</u></u>	<u><u>5,780.37</u></u>
ASSETS			
Non-current assets			
Fixed assets	7		
Tangible assets		3,207.34	3,267.70
Non-current investments	8(a)	5,903.16	1,300.82
		<u>9,110.50</u>	<u>4,568.52</u>
Current assets			
Current investments	8(b)	-	234.28
Cash and bank balances	9	20.67	50.90
Short-term loans and advances	10	649.35	909.99
Other current assets	11	-	16.68
		<u>670.02</u>	<u>1,211.85</u>
TOTAL ASSETS		<u><u>9,780.52</u></u>	<u><u>5,780.37</u></u>

Notes 1 to 23 forms part of the financial Statements

As per our report of even date
For Luthra and Luthra LLP
 Chartered Accountants
 Regn. No. 002081N/N500092

Naresh Agrawal

Partner

M.No. 504922

Place: New Delhi

Date: May 12, 2018



For KAMA REALTY (DELHI) LIMITED

Rajat Lakhanpal
 (Director)
 (DIN No. 00005664)

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

KAMA REALTY (DELHI) LIMITED**(Wholly owned Subsidiary of KAMA Holdings Limited)**

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CIN:U70101DL2007PLC160735

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

Particulars	Note No.	Year ended March 31, 2018 Rs./lakhs	Year ended March 31, 2017 Rs./lakhs
Revenue from Operations	12	708.62	661.51
Other Income	13	153.92	140.31
TOTAL REVENUE		862.54	801.82
EXPENSES			
Finance costs	14	221.60	143.40
Depreciation and amortization expenses	15	60.36	60.36
Other expenses	16	39.86	26.49
TOTAL EXPENSES		321.82	230.25
Profit before tax		540.72	571.57
Tax expense			
Current tax		114.00	145.00
Relating to earlier years		-	(24.80)
		114.00	120.20
Profit after tax		426.72	451.37
Earnings per share	17		
Basic (Rs.)		710.96	752.03
Diluted (Rs.)		710.96	752.03

Notes 1 to 23 forms part of the financial Statements

As per our report of even date

For Luthra and Luthra LLP

Chartered Accountants

Regn. No. 002081N/N500092



Naresh Agrawal

Partner

M.No. 504922

Place: New Delhi

Date: May 12, 2018

For KAMA REALTY (DELHI) LIMITED

Rajat Lakhanpal
(Director)

(DIN No. 00005664)

Viney Kumar Dua
(Director)

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2018

		Amount (Rs./lakhs)	
		Year Ended March 31, 2018	Year Ended March 31, 2017
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	540.72	571.57
	Adjustments for		
	Interest & Finance Charges	221.60	143.40
	Depreciation	60.36	60.36
	Profit on sale of Investments	(18.18)	(10.11)
	Dividend Income	(4.50)	(5.82)
	Interest Income	(131.24)	(134.96)
	Operating Profit before working capital changes	668.76	624.44
	Adjustments for		
	Trade and Other Receivables	277.32	105.46
	Trade Payables and Provisions	49.59	(3.55)
	Cash Generated from operations before tax	995.67	726.35
	Taxation	(114.00)	(120.20)
	Net Cash from operating activities (A)	881.67	606.15
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Sale of work-in-progress	-	1,063.68
	Purchase of Investments	(16,443.07)	(2,006.41)
	Sale of Investments	12,093.19	1,118.45
	Dividend Income	4.50	5.82
	Interest Income	131.24	134.96
	Net Cash from Investment Activities (B)	(4,214.14)	316.50
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds (Repayment) of long term borrowings	(1,531.11)	(389.01)
	Proceeds (Repayment) of Short term borrowings (net)	5,054.95	(387.05)
	Interest & Finance Charges	(221.60)	(143.40)
	Net cash used in/ from financing activities (C)	3,302.24	(919.46)
	Net increase in Cash and Cash Equivalents D=(A+B+C)	(30.23)	3.19
	Cash & Cash equivalents at the beginning of the year (E)	50.90	47.71
	Cash & Cash equivalents at the close of the year F =(D+E)	20.67	50.90

Notes 1 to 23 forms part of the financial Statements

As per our report of even date

For Luthra and Luthra LLP

Chartered Accountants

Regn. No. 002081N/N500092



Naresh Agrawal
Partner

M.No. 504922

Place: New Delhi

Date: May 12, 2018

For KAMA REALTY (DELHI) LIMITED

Rajat Lakhnarpal
(Director)

(DIN No. 00005664)

Viney Kumar Dua
(Director)

(DIN No. 01892182)

**Notes forming part of the financial statements for the year ended March 31, 2018****Note No. 1 - Significant Accounting Policies****a) Basis Of Preparation Of Financial Statements:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the Financial Statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

c) Fixed Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost of Acquisition or construction is inclusive of freight, duties, taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, upto the date of commissioning of the assets. There are no fixed assets and hence no depreciation also.

d) Depreciation:

Depreciation has been provided on Straight-Line method in accordance with Schedule II of the Companies Act, 2013.

Depreciation is calculated on a pro rata basis except that, assets costing upto Rs. 5,000 each are fully depreciated in the year of purchase.

e) Investments:

Long term quoted investments are valued at cost unless there is a permanent fall in their value as at the date of Balance Sheet.

Unquoted investment in subsidiaries being of long term nature are valued at cost and no loss is recognized in the fall in their net worth, if any, unless there is permanent fall in their value.

Current investments are valued at lower of cost or market value.

f) Provisions and Contingent liabilities:

The Company recognised a provision when there is a present obligation as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.





Notes forming part of the financial statements for the year ended March 31, 2018

Note No. 1 - Significant Accounting Policies

g) **Revenue Recognition:**

Income from operating lease is recognized on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the user benefit.

Other income includes interest income which is accounted on accrual basis, dividend income is accounted for when the right to receive is established.

h) **Employee Benefits:**

Wages and salaries including non monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid

In case of provident fund administered through Regional Provident Fund Commissioner, the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company's contributions paid/payable during the year to provident fund administered through Regional Provident Fund Commissioner, Superannuation Fund and Employees' State Insurance Corporation are recognised in the Statement of Profit and Loss as an expense when employees have rendered services entitling them to contributions.

Provision for gratuity, compensated absences, provident fund for certain category of employees administered through a recognised provident fund trust and long term retention pay are determined on an actuarial basis at the end of the year and charged to Statement of Profit and Loss. The cost of providing these benefits is determined using the projected unit credit method.

i) **Taxation:**

The income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) **Earning Per Share:**

The earnings considered in ascertaining the Company's Earnings Per Share ('EPS') comprise the net profit after tax after reckoning of dividend to preference shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares.



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2018

2. Share Capital

	As at March 31, 2018 Rs./lakhs	As at March 31, 2017 Rs./lakhs
AUTHORISED		
20,00,000 (Previous Year - 20,00,000) Equity shares of Rs. 10 each	200.00	200.00
Total Authorised Capital	200.00	200.00
ISSUED, SUBSCRIBED AND PAID UP		
60,020 (Previous Year - 60,020) Equity Shares of Rs. 10 each fully paid up*	6.00	6.00
Total Issued, Subscribed and Paid up capital	6.00	6.00

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

a) There is no change in the share capital as compared to the previous year.

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. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

c) Shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2018 (No. of shares)	As at March 31, 2017 (No. of shares)
KAMA Holdings Limited and its nominees	60,020	60,020

In the period of immediately preceding five years, the Company has not allotted any bonus shares.



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2018

3. Reserves and Surplus

	As at March 31, 2018 (Rs./lakhs)	As at March 31, 2017 (Rs./lakhs)
Capital redemption reserve	0.02	0.02
Surplus in statement of profit and loss	3,911.73	3,485.01
Total Reserves and Surplus	3,911.75	3,485.03

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

Movement in Surplus

	As at March 31, 2018 (Rs./lakhs)	As at March 31, 2017 (Rs./lakhs)
As at the beginning of the year	3,485.01	3,033.64
Profit after tax	426.72	451.37
Surplus as at the end of the year	3,911.73	3,485.01



KAMA REALTY (DELHI) LIMITED

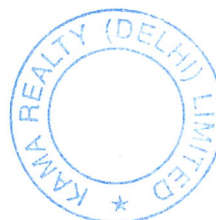
Notes forming part of the financial statements for the year ended March 31, 2018

4. Borrowings

	As at March 31, 2018 (Rs./lakhs)	As at March 31, 2017 (Rs./lakhs)
LONG TERM BORROWINGS		
Secured		
Term loans from banks	-	1,909.16
Less: Current Maturities of long term borrowings*	-	378.05
Total Long term borrowings	-	1,531.11
SHORT TERM BORROWINGS		
Secured		
Current maturities of long term borrowings*	-	378.05
	-	378.05
Unsecured		
From related parties	1,700.00	-
From related parties (interest free)	3,733.00	-
	5,433.00	-
Total Short term borrowings	5,433.00	378.05
Total borrowings	5,433.00	1,909.16

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

Name of the related party	As at March 31, 2018 (Rs./lakhs)	As at March 31, 2017 (Rs./lakhs)
KAMA Holdings Limited- Interest free	3,733.00	-
KAMA Holdings Limited-Others	1,700.00	-
Total borrowings to related parties	5,433.00	-



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2018

5. Other current liabilities

	As at March 31, 2018 (Rs./lakhs)	As at March 31, 2017 (Rs./lakhs)
Interest accrued but not due on borrowings	-	15.57
Interest payable to related party	44.16	-
Security Deposit	357.50	334.67
Audit fee payable	0.31	0.32
Statutory dues	16.40	-
Total Other current liabilities	418.37	350.56

6. Short term provisions

	As at March 31, 2018 (Rs./lakhs)	As at March 31, 2017 (Rs./lakhs)
Provision for taxation	11.40	29.62
Total Other current liabilities	11.40	29.62



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2018

7 : Fixed Assets

Description	Gross Block			Depreciation		Net Block	
	As at April 1, 2017	Additions	As at March 31, 2018	Upto March 31, 2017	For the year March 31, 2018	As at March 31, 2018	As at March 31, 2017
Rs./lakhs							
Tangible assets							
Building at Gurgaon-1	2,402.61	-	2,402.61	444.37	38.29	1,919.95	1,958.24
Building at Gurgaon-2	697.20	-	697.20	17.83	11.04	668.33	679.37
Building at Mumbai	353.02	-	353.02	37.93	5.61	309.48	315.09
Building at Uttrakhand	341.35	-	341.35	26.35	5.42	309.58	315.00
Total Fixed assets	3,794.18	-	3,794.18	526.48	60.36	3,207.34	3,267.70
Previous year	3,794.18	-	3,794.18	466.12	60.36	3,267.70	3,328.06



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2018

8. Current Investments

Scrip	Par Value (Rs.)	As at March 31, 2018		As at March 31, 2017	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
(a) NON-CURRENT INVESTMENTS- Others					
Investments in Equity Instruments					
Unquoted Investment					
Share in KAMA Real Estate Holdings LLP		90%	5,750.12	90%	1,106.12
Total Investments in Equity Instruments (A)			5,750.12		1,106.12

Investments in Other Instruments

Unquoted-Private Equity Fund

TVS Shriram Growth Fund 1B

Total Investments in Other Instruments (B)

Total Non-current Investments (A+B)

(b) CURRENT INVESTMENTS

Investments in Mutual Funds

Quoted

DSP Black Rock Mutual Fund-Regular Plan-WDR

Less: Diminution in Value of Investment

Total of Investments in Mutual Funds

Total current Investments

Aggregate value of quoted investments

Market Value of quoted investments

10	-	2,327,364	234.30
	-		(0.02)
	-		234.28
	-		234.28
	-		234.28
	-		234.28



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2018

9. Cash and bank balances

	As at March 31, 2018 (Rs./lakhs)	As at March 31, 2017 (Rs./lakhs)
Cash and cash equivalents		
Cash in hand	0.03	0.04
Balance with banks on Current accounts	20.64	50.86
Total Cash and bank balances	20.67	50.90



KAMA REALTY (DELHI) LIMITED

Notes forming part of the financial statements for the year ended March 31, 2018

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

	As at March 31, 2018 (Rs./lakhs)	As at March 31, 2017 (Rs./lakhs)
Advances		
Security Deposit	30.43	30.43
Advances	3.47	4.07
Maintenance deposit	8.25	8.25
Prepaid expenses	0.20	0.24
Loans and advances*		
To related party-considered good	607.00	867.00
Total Short-term loans and advances	649.35	909.99

***Details of Related Parties**

Name of the Party	Nature of borrowing	Relationship	Amount	
			March 31, 2018 Rs./lakhs	March 31, 2017 Rs./lakhs
Shri Educare Limited	Unsecured	Related Party	607.00	867.00
		Total	607.00	867.00



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2018

11. Other current assets

	As at March 31, 2018 (Rs./lakhs)	As at March 31, 2017 (Rs./lakhs)
MAT credit available	-	16.68
Total Other current assets	-	16.68



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2018

12. Revenue from Operations

	Year ended March 31, 2018 (Rs./lakhs)	Year ended March 31, 2017 (Rs./lakhs)
Rent Received	708.62	661.51
Total revenue from operations	708.62	661.51

13. Other Income

	Year ended March 31, 2018 (Rs./lakhs)	Year ended March 31, 2017 (Rs./lakhs)
Interest Income		
▪ On loan to related party	77.47	98.91
▪ On loan to others	2.07	-
▪ On Investments	51.70	36.05
Dividend Income	4.50	5.82
Profit on sale of property	-	(10.58)
Profit on sale of Investments	18.18	10.11
Total other income	153.92	140.31



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2018

14. Finance Costs

	Year ended March 31, 2018 (Rs./lakhs)	Year ended March 31, 2017 (Rs./lakhs)
On term loans from banks	99.17	143.40
On term loans from related party	60.18	-
On term loans from others	59.25	-
Other finance charges	3.00	-
Total Finance costs	221.60	143.40

15. Depreciation and amortization expenses

	Year ended March 31, 2018 (Rs./lakhs)	Year ended March 31, 2017 (Rs./lakhs)
Depreciation on tangible assets	60.36	60.36
Net Depreciation and amortization expenses	60.36	60.36



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2018

16. Other expenses

	Year ended March 31, 2018 (Rs./lakhs)	Year ended March 31, 2017 (Rs./lakhs)
Professional and legal charges	1.52	0.40
Insurance Expenses	0.51	0.51
Rates and taxes	1.29	0.11
Property Tax	10.95	10.79
Corporate Social Responsibility Activities	13.00	12.40
Auditors' Remuneration		
- Audit Fees	0.35	0.35
- Reimbursement of expenses	0.04	0.04
Diminution in Value of Investment	-	0.02
Amount write off	0.60	-
Miscellaneous expenses	11.60	1.87
Total Other expenses	39.86	26.49

17. Earnings Per Share

	Year ended March 31, 2018 (Rs./lakhs)	Year ended March 31, 2017 (Rs./lakhs)
Profit after tax	426.72	451.37
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)*	710.96	752.03





Notes forming part of the financial statements for the year ended March 31, 2018

18. Operating Lease:

The Company has entered into operating lease agreements with M/s SRF Limited and Shri Educare Limited for two office premises owned by it in Gurgaon and one office premises owned by it in 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 office premises in Mumbai and two office premises in Gurgaon 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. 7 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:

	As at March 31, 2018 Rs./lakhs	As at March 31, 2017 Rs./lakhs
Not later than one year	459.44	699.59
Later than one year and not later than five years@	162.68	595.79
Later than five years @#	-	-
Lease Rent recognized in profit and loss account	708.62	661.51

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

Lease rent considered up to the period of existing contract.

19. Contingent Liabilities: Nil

20. Capital Commitment: Nil

21. During the financial year 2017-18, the Company has incurred Rs. 13.00 lakhs (previous year Rs. 12.40 lakhs) being the amount required to be spent on corporate social responsibility activities under Section 135 of the Companies Act, 2013."

22. Related Party Transactions**(i) List of related parties and relationships :**

(a)	Holding & Ultimate Holding Company	KAMA Holdings Ltd
(b)	Fellow Subsidiaries	KAMA Real Estate Holdings LLP. Shri Educare Limited SRF Limited SRF Transitional Holdings Limited
(c)	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	Arun Bharat Ram Ashish Bharat Ram Kartik Bharat Ram Vasvi Bharat Ram
(d)	Enterprises over which any person described in (c) is able to exercise significant influence	SRF Foundation

(ii) Transactions During the year with related parties :

	Year ended March 31, 2018 Rs./lakhs	Year ended March 31, 2017 Rs./lakhs
Loan/ICD given :		
Shri Educare Ltd	270.00	94.00
SRF Transnational Holdings Ltd	-	276.00
Loan/ICD refund received :		
Shri Educare Ltd	530.00	195.00
SRF Transnational Holdings Ltd	-	276.00
Investment made:		
KAMA Real Estate Holdings LLP	4,644.00	1,106.12
Loan/ICD taken :		
Kama Holdings Limited	13,493.00	21.00





Notes forming part of the financial statements for the year ended March 31, 2018

Loan/ICD refunded :

Kama Holdings Limited	8,060.00	451.00
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Security Deposit Received

SRF Limited	4.52	-
Shri Educare Ltd	18.32	-

Rent Received:

Shri Educare Ltd	36.63	-
SRF Ltd	671.99	661.51

Interest received :

Shri Educare Ltd	77.47	93.73
SRF Transnational Holdings Ltd	-	5.18

Interest paid :

Kama Holdings Limited	60.18	-
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Donation paid:

SRF Foundation	6.00	5.40
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(iii) Balances at year end with related parties :

	As at March 31, 2018 Rs./lakhs	As at March 31, 2017 Rs./lakhs
Loan Receivable:		
Shri Educare Limited	607.00	867.00
Loan Payable:		
Kama Holding Limited	5,433.00	-
Security Deposit Payable:		
SRF Limited	339.19	334.67
Shri Educare Limited	18.32	-
Interest Payable:		
KAMA Holdings Limited	44.16	-

23. Previous year figures have been regrouped/ rearranged to accord with current year classification.

As per our report of even date attached

For Luthra and Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal
Partner
M.No. 504922



Rajat Lakhanpal
Whole Time Director
Chief Financial Officer,
& Company Secretary
(DIN:00005664)

Viney Kumar Dua
Director
(DIN:01892182)

Place: New Delhi
Date: May 12, 2018

