

INDEPENDENT AUDITOR'S REPORT

To The Partners of
KAMA Real Estate Holdings LLP

Opinion

We have audited the accompanying financial statements of KAMA Real Estate Holdings LLP ("the LLP") which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, cash flow statement and a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view state of affairs of the financial position of the LLP as at 31st March 2019, of its financial position and cash flows for the year ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI)

Basis of opinion

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



Auditor's Responsibility for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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.
- 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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.

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092



Naresh Agrawal
Partner
M.No: 504922



Place: New Delhi
Date: 24th May, 2019

KAMA REAL ESTATE HOLDINGS LLP

Registered office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor,
Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091
LLPIN:AAH-9970




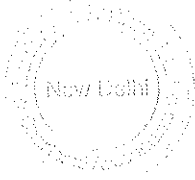
BALANCE SHEET AS AT MAR 31, 2019

Particulars	Note No.	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
CONTRIBUTION AND LIABILITIES			
Partners' Funds			
Contribution	2	8,607.50	6,389.02
Reserves and surplus	3	(163.23)	(16.06)
		<u>8,444.27</u>	<u>6,372.96</u>
Current liabilities			
Other current liabilities	4	4.46	1.78
Short term provision	5	-	1.29
		<u>4.46</u>	<u>3.07</u>
TOTAL EQUITY AND LIABILITIES		<u><u>8,448.73</u></u>	<u><u>6,376.03</u></u>
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Capital Work in progress		2,304.00	2,153.06
Non-current investments	6	6,042.56	4,221.02
		<u>8,346.55</u>	<u>6,374.08</u>
Current assets			
Loan and Advances	7	38.98	-
Cash and bank balances	8	56.23	1.95
Other current assets	9	6.97	-
		<u>102.18</u>	<u>1.95</u>
TOTAL ASSETS		<u><u>8,448.73</u></u>	<u><u>6,376.03</u></u>

Notes 1 to 17 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: 24th May 2019



For KAMA REAL ESTATE HOLDINGS LLP


Rajesh Gupta
Designated Partner
DPIN: 00074654
Place: New Delhi
Date: 24th May 2019


Robin Sharma
Designated Partner
DPIN: 06731860
Place: New Delhi
Date: 24th May 2019

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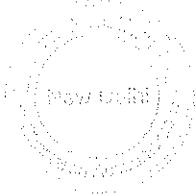
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2019

Particulars	Note No.	Year ended Mar 31, 2019 (Rs./lakhs)	Year ended Mar 31, 2018 (Rs./lakhs)
Revenue from Operations			
Other Income	10	74.99	25.94
TOTAL REVENUE		<u>74.99</u>	<u>25.94</u>
EXPENSES			
Other expenses	11	212.22	39.52
TOTAL EXPENSES		<u>212.22</u>	<u>39.52</u>
Profit before tax		(137.23)	(13.58)
Tax expense			
Current Tax		9.94	2.49
		<u>9.94</u>	<u>2.49</u>
Profit after tax		(147.17)	(16.07)
Transferred to Partners' Current Profit Account:			
KAMA Realty (Delhi) Ltd		(132.45)	(14.47)
Shri Educare Ltd		(14.72)	(1.60)

Notes 1 to 17 forms part of the financial Statements

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2019

	Amount (Rs./lakhs)	
	Year Ended	Year Ended
	March 31, 2019	March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	(137.23)	(13.58)
Adjustments for		
Dividend Income	(43.14)	(13.76)
Profit/(loss) on sale of Investments	138.59	(11.11)
Operating Profit before working capital changes	(41.78)	(38.45)
Adjustments for		
Trade Payables and Provisions	2.68	(9.37)
Trade and Other Receivables	(38.98)	-
Cash Generated from operations before tax	(78.08)	(47.82)
Taxation	(18.20)	(1.20)
Net Cash from operating activities (A)	(96.28)	(49.02)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in work in progress	(150.95)	(1,047.85)
Purchase of Investments	(11,576.69)	(12,168.73)
Sale of Investments	9,616.57	8,089.01
Dividend Income	43.14	13.76
Net Cash from Investment Activities (B)	(2,067.92)	(5,113.81)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from contribution of capital from Partners	2,218.48	5,160.00
Net cash used in/ from financing activities (C)	2,218.48	5,160.00
Net increase in Cash and Cash Equivalents D=(A+B+C)	54.28	(2.83)
Cash & Cash equivalents at the beginning of the year (E)	1.95	4.78
Cash & Cash equivalents at the close of the year F =(D+E)	56.23	1.95

Notes 1 to 17 forms part of the financial Statements

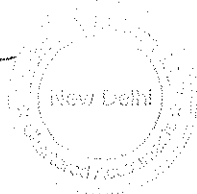
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Date: 24th May 2019

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Designated Partner

DPIN: 06731860

Place: New Delhi

Date: 24th May 2019

KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2019

1. Accounting Policies and General Notes to the Accounts

(A) Accounting Policies:

(i) Method of Accounting:

(a) The financial statements have been prepared on the historical cost convention basis. The generally accepted accounting principles and the Accounting Standards issued by the Institute of Chartered Accountants of India have been adopted by the Limited Liability Partnership and disclosures made in accordance with the requirements of the Indian Accounting Standards.

(b) The LLP follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis except recognition of items of income where there is uncertainty of recovery and such items are accounted for when there is reasonable certainty of its ultimate collection.

(ii) Fixed Assets are shown at cost. All expenses including interest incurred upto the date of completion/possession are capitalized. Fixed assets, which are revalued, are stated at their revalued book values.

(iii) Depreciation has been provided as per Straight Line Method.

(iv) Investments:

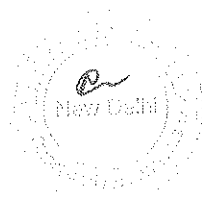
(a) Long Term Investments are carried at cost. Provision for diminution is made to recognize a decline other than temporary, in value of Investments.

(b) Current Investments are carried at lower of cost or market/fair value.

(v) Revenue Recognition:

(a) All items of revenue, whether expenditure or income are accounted for on accrual basis.

(b) Dividend is accrued in the year in which it is declared whereby a right to receive is established.



KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2019

	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
2. Contribution		
Partner's Capital Account - KAMA Realty (Delhi) Ltd (90%)	7,746.75	5,750.12
Partner's Capital Account - Shri Educare Ltd (10%)	860.75	638.90
	<u>8,607.50</u>	<u>6,389.02</u>
3. Reserves and Surplus		
Partner's Current Profit Account - KAMA Realty (Delhi) Ltd (90%)		
Opening balance	(14.46)	0.01
Add: Share of profit for the year	(132.45)	(14.47)
	<u>(146.91)</u>	<u>(14.46)</u>
Partner's Current Profit Account - Shri Educare Ltd (10%)		
Opening balance	(1.60)	0.00
Add: Share of profit for the year	(14.72)	(1.60)
	<u>(16.32)</u>	<u>(1.60)</u>
Total Reserves and Surplus	<u>(163.23)</u>	<u>(16.06)</u>
4. Other Current Liabilities		
Expenses payable	2.21	0.25
Statutory dues	2.25	1.53
	<u>4.46</u>	<u>1.78</u>
5. Short Term Provisions		
Provision for Tax	-	1.29
	<u>-</u>	<u>1.29</u>



KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2019

6. Investments

Scrip	Par Value (Rs.)	As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
NON-CURRENT INVESTMENTS					
Investments in Equity Instruments					
Quoted - Direct Equity					
Power Finance Corporation Ltd	10	32,000	28.41	32,000	28.41
Total (A)			28.41		28.41

[Market value of quoted equity Rs. 39.39 Lakhs (previous year Rs. 27.41 lakhs)]

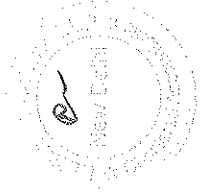
Quoted - Portfolio Management Services (PMS)

ASK PMS-Emerging Opportunities	242.98	294.61
ASK PMS-Growth	270.42	297.64
ENAM PMS-India Core Equity	666.58	690.80
JM PMS -Focus	192.41	203.54
Kotak PMS-Special Situation Value Strategy	263.68	302.08
Laburnum PMS	395.99	103.90
Reliance PMS-Alpha Multiplier	-	500.67
Reliance PMS-Qore	298.17	299.17
Unifi PMS-Blended Fund	195.43	199.63
Aditya PMS-India Special Opportunities Portfolio	148.24	-
Aditya PMS-Select Sector Portfolio	143.91	-
Avendus NCD's-Alpha Multiplier	500.00	-
Avendus Growth-Alpha Growth Pool	203.28	-
Total (B)	3,521.09	2,892.04

[Market value of quoted equity PMS current year Rs. 3650.54 lakhs (previous year Rs. 2912.78 lakhs)]

Unquoted

NSE Limited	1	1,00,000	890.57	1,00,000	890.57
Total (C)			890.57		890.57





Scrip	Par Value (Rs.)	As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)

Investments in Other Instruments

Unquoted-Private Equity Fund/Alternative Investment Fund/Real Estate Fund

Milestone Commercial Advantage Fund <i>[Total commitment Rs.200.00 lakhs]</i>	1,00,000	120.00	120.00	120	120.00
Reliance Equity Opportunities AIF Scheme-III <i>[Total commitment Rs.300.00 lakhs]</i>			195.00		90.00
Indiabulls Dual Advantage Commercial Asset Fund <i>[Total commitment Rs.400.00 lakhs]</i>			300.00		200.00
Aventus Enhanced Return Fund-Series			200.00		-
IIFL Blended Fund Series A <i>[Total commitment Rs.500.00 lakhs]</i>		1,32,834.584	375.00		-
TVS Shriram Growth Fund 3 <i>[Total commitment Rs.500.00 lakhs]</i>		5,000	50.00		-
Vantage Equity Fund		2,66,808.965	250.00		-
Walton Street Blacksoil Real Estate Debt Fund I <i>[Total commitment Rs. 250.00 lakhs]</i>		112.50	112.50		-
Aggregate value of non-current investments		Total (D)	1,602.50		410.00
		Total (A+B+C+D)	6,042.56		4,221.02



KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2019

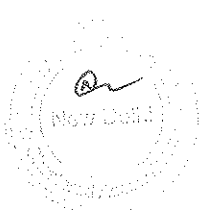
6 (A). Investments

Scrip	Par Value (Rs.)	As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
<u>Quoted - Portfolio Management Services (PMS)</u>					
<u>ASK PMS-Emerging Opportunities</u>					
Aarti Industries Ltd	5	668	9.95	-	-
Astral Poly Technik Ltd	1	885	9.65	-	-
Berger Paints India Ltd	1	2,976	9.05	-	-
Bajaj.Finserv Ltd	5	193	10.01	412	21.04
Bajaj Finance Ltd	2	448	7.36	1,068	17.83
Britannia Industries Ltd	1	143	4.42	-	-
Cholamandalam Investments and Finance Compan	10	815	10.59	-	-
Eicher Motors Ltd	10	59	12.48	-	-
Havells India Ltd	1	698	4.82	-	-
HDFC Bank Ltd	2	558	11.80	-	-
Kajaria Ceramics Ltd	1	1,732	9.41	-	-
MAS Financial Services Ltd	10	1,806	11.07	-	-
Nestle India Ltd	10	60	6.63	-	-
P I Industries Ltd	1	1,098	9.04	-	-
Page Industries Ltd	10	53	13.87	-	-
Pidlite Industries Ltd	1	1,039	11.90	-	-
PNB Housing Finance Ltd	10	1,028	12.22	-	-
Solar Industries India Ltd	2	923	9.64	-	-
Relaxo Footwears Ltd	1	1,342	8.97	2,778	18.41
Varun Beverages Ltd	10	1,324	9.80	-	-
Gujarat Gas Ltd	10	-	-	2,165	18.08
Motherson Sumi Systems Ltd	1	-	-	5,733	21.48
Symphony Ltd	2	-	-	990	15.87
Balkrishan Industries Ltd	2	1,109	7.28	1,626	20.05
Hindustan Petroleum Corporation Ltd	10	-	-	4,965	21.42
Vardhman Textiles Ltd	10	-	-	1,369	18.08
AIA Engineering Ltd	2	580	9.61	1,135	18.24
Minda Industries Ltd	2	-	-	1,489	16.91
Timken India Ltd	10	-	-	2,086	18.21
Sundaram Finance Ltd	10	-	-	804	14.16
Greenlam Industries Ltd	5	1,073	12.75	1,098	13.03
Nilkamal Ltd	10	-	-	764	15.44
J K Paper Ltd	10	-	-	7,841	10.51
Tasty Bite Eatables Ltd	10	65	5.14	54	3.61
Siyaram Silk Mills Ltd	2	2,439	15.79	573	3.60
Sundaram Finance Holdings Ltd	5	-	-	804	0.92
Cash and cash equivalent*			(0.27)		7.72
		Total	242.98	294.61	
<u>ASK PMS-Growth</u>					
Asian Paint Ltd	1	-	-	1,202	13.73
Rajaj Finance Ltd	2	762	12.91	1,136	19.25
Bajaj Finserv Ltd	5	306	15.84	284	14.66
Bergers Paint India Ltd	1	5,203	14.25	-	-
Britannia Industries Ltd	1	591	14.06	333	15.88
Dabur India Ltd	1	3,570	13.91	-	-
Echier Motors Ltd	10	60	17.21	49	14.32
Gruh Finance Ltd	2	5,761	13.62	3,240	16.47
Havells India Ltd	1	-	-	2,867	15.59
HDFC Bank Ltd	2	904	16.81	999	18.52
HDFC Standard Life Insurance Company Ltd	10	2,882	13.64	1,501	6.67
Hindustan Petroleum Corporation Ltd	10	-	-	3,798	16.17
Indusind Bank Ltd	10	1,034	17.13	1,034	17.13
Kaveri Seed Company Ltd	2	1,932	10.41	2,128	11.47
MRF Ltd	10	-	-	22	14.99
Maruti Suzuki India Ltd	5	194	18.02	165	15.44
Motherson Sumi Systems Ltd	1	-	-	4,890	18.42
NBCC (India) Ltd	2	-	-	5,937	14.87
Page Industries Ltd	10	62	14.24	-	-
P I Industries Ltd	1	-	-	1,662	15.96
Reliance Industries Ltd	10	1,191	11.79	-	-
Petronet LNG Ltd	10	5,678	14.15	4,730	11.87





Scrip	Par Value (Rs.)	As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
ASK PMS-Growth					
Ramco Cements Ltd	1	-	-	1,495	11.04
Titan Company Ltd	1	1,540	14.59	-	-
Varun Beverages Ltd	10	1,722	12.96	-	-
Supreme Industries Ltd	2	1,332	16.45	1,273	15.68
Cash and cash equivalent*			8.43		(0.49)
		Total	270.42	297.64	
ENAM PMS					
Sun TV Network Ltd	5	8,875	74.27	8,875	74.27
Indusind Bank Ltd	10	3,600	55.30	3,600	55.30
UPL Ltd	2	8,050	63.28	7,325	58.52
Bajaj Electricals Ltd	2	7,775	25.39	7,775	25.39
Divi's Laboratories Ltd	2	3,225	21.46	3,825	25.45
Aegis Logistics Ltd	1	14,800	29.30	14,800	29.30
Dalmia Bharat Ltd	2	2,650	34.32	1,325	34.32
ICICI Bank Ltd	2	13,375	38.97	13,375	38.97
Bharti Airtel Ltd	5	-	-	8,925	37.20
Bajaj Finance Ltd	2	1,350	19.04	1,775	25.03
Maruti Suzuki India Ltd	5	350	26.03	350	26.03
Supreme Industries Ltd	2	2,375	26.18	2,375	26.18
Kotak Mahindra Bank Ltd	5	2,600	24.95	2,600	24.95
Vedanta Ltd	1	17,675	43.16	9,550	25.17
Cadila Healthcare Ltd	1	6,850	31.20	6,150	28.67
Balkrishna Industries Ltd	2	2,650	22.19	2,125	17.49
Tech Mahindra Ltd	5	5,900	36.63	-	-
Bajaj Auto Ltd	10	1,475	42.17	825	23.27
Sundram Fasteners Ltd	1	4,400	18.69	4,050	16.84
Indo Count Industries Ltd	2	-	-	16,400	27.30
Bharat Financial Inclusion Ltd	10	1,000	10.93	1,000	10.93
Cash and cash equivalent*			23.12		60.22
		Total	666.58	690.80	
JM Focus-PMS					
Dalmia Bharat Ltd	2	-	-	633	16.19
Havells India Ltd	1	2,375	15.08	-	-
Balkrishna Industries Ltd	2	1,840	21.46	-	-
ITD Cementation India Ltd	1	12,435	18.79	-	-
Axis Bank Ltd	2	1,925	11.88	-	-
APL Apollo Tubes Ltd	10	950	17.89	-	-
KEC International Ltd	2	4,375	12.12	-	-
Mphasis Ltd	10	1,175	10.92	-	-
Relaxo Footwears Ltd	1	1,450	10.73	-	-
Fisher Motors Ltd	10	53	15.15	-	-
Syngene International Ltd	10	1,800	10.72	-	-
Sanofi India Ltd	10	182	10.90	-	-
L&T Technology Services Ltd	2	660	8.43	-	-
Biocon Ltd	5	1,545	10.30	-	-
Ashok Leyland Ltd	1	-	-	12,285	15.20
Aarti Industries Ltd	5	820	8.57	1,520	15.84
Apar Industries Ltd	10	-	-	2,250	17.23
NBCC (India) Ltd	2	-	-	8,275	20.93
Bajaj Finserv Ltd	5	190	9.91	300	15.79
Shankara Building Products Ltd	10	-	-	871	12.45
Britannia Industries Ltd	2	-	-	285	12.50
Maruti Suzuki India Ltd	5	-	-	158	12.50
APL Apollo Tubes Ltd	10	-	-	665	13.17
Equitas Holdings Ltd	10	-	-	8,700	12.59
Asian Granito India Ltd	10	-	-	2,605	12.96
Capital First Ltd	10	-	-	1,670	13.37
Pricol Ltd	1	-	-	10,734	13.14
Cash and cash equivalent*			(0.44)		(0.32)
		Total	192.41	203.54	

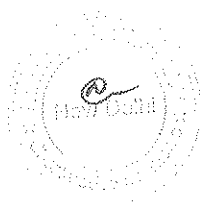




Scrip	Par Value (Rs.)	As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
Kotak PMS					
Coal India Ltd	10	-	-	10,158	25.71
D. B. CORP LIMITED	10	-	-	4,000	15.20
FDC Ltd	1	2,793	5.16	7,569	13.91
Himatsingka Seide Ltd	5	2,042	4.30	3,769	12.51
Huhtamaki PPL Limited	2	3,826	12.54	3,276	11.44
ICICI Bank Ltd	2	5,300	15.92	5,300	15.92
Bharat Electrical Ltd	1	13,342	11.37	-	-
Dabur India Ltd	1	1,595	7.10	-	-
Great Eastern Shipping Co Ltd	10	2,615	8.76	-	-
KPIT Engineering Ltd (Demerger)	10	3,040	2.86	-	-
Larsen & Turbro Ltd	2	552	7.17	-	-
NBCC (India) Ltd	1	18,209	10.26	-	-
Orient Electric Ltd	1	3,719	5.36	-	-
Persistent Systems Ltd	10	1,699	10.50	-	-
Piramal Enterprises Ltd	2	285	6.79	-	-
Rites Ltd	10	2,230	5.56	-	-
State Bank of India	1	2,796	8.32	-	-
Sun Pharmaceuticals Ltd	1	1,830	7.22	-	-
Suven Life Science Ltd	1	2,703	6.42	-	-
TATA Elxsis Ltd	10	558	5.90	-	-
TATA Motors Ltd TYPE "A" Shares	2	7,680	14.01	-	-
Thomas Cook (I) Ltd	1	4,592	10.17	-	-
InterGlobe Aviation Limited	10	-	-	855	11.21
Karur Vysya Bank Ltd	2	-	-	13,700	17.95
KRBL	1	6,316	29.31	6,050	28.47
Magma Fincorp Limited	2	5,892	9.96	5,892	9.96
NIIT Ltd	2	-	-	11,663	10.44
Power Finance Ltd	10	-	-	14,732	18.75
Repro Home Finance Ltd	10	2,101	11.79	2,695	19.47
Shriram City Union Finance Ltd	10	562	12.37	473	10.78
Siyaram Silk Mills Ltd	2	1,765	9.44	1,721	9.15
VST Industries Ltd	10	-	-	440	14.03
Weicorp Ltd	5	4,622	5.54	12,776	15.14
Wim Plast Ltd	10	1,157	16.55	1,157	16.55
Cash and cash equivalent*			3.03		25.49
		Total	263.68	302.08	

Laburnum PMS

Apollo Pipes Limited	10	-	-	230	1.33
City Union Bank Limited	1	-	-	1,068	1.44
Federal Bank Limited	2	9,951	8.19	6,015	6.04
Fortis Healthcare Limited	10	-	-	861	1.35
Firstsource Solutions Limited	10	42,680	23.50	26,299	9.96
GE Power India Limited	10	-	-	326	2.19
Hindustan Construction Company Limited	1	1,35,631	20.57	-	-
IDFC Bank Ltd	10	21,327	9.27	-	-
IDFC Limited	2	823	15.46	675	10.37
HDFC Bank Limited	2	2,214	41.55	663	10.35
ICICI Bank Limited	2	5,643	17.65	1,284	3.51
Newgen Software Technologies Limited	10	2,949	8.91	-	-
SPaisa Capital Limited	10	-	-	55	0.47
IIFL Holdings Limited	2	-	-	348	1.56
Prestige Estates Projects Limited	10	1,646	3.79	-	-
Redington India Limited	2	6,142	5.74	-	-
Jubilant Life Sciences Limited	1	609	4.84	181	1.32
Merck Limited	10	876	25.19	808	10.45
Shriram City Union Finance Limited	10	1,018	19.42	-	-
SJVN Limited	10	58,092	16.26	-	-
Oriental Carbon and Chemicals Limited	10	-	-	285	2.73
Rain Industries Limited	2	-	-	931	2.69
Satin Creditcare Network Limited	10	-	-	341	1.07
Strides Shasun Limited	10	-	-	495	3.59
Take Solutions Limited	1	-	-	2,049	3.26
Vesuvius India Limited	10	1,020	12.47	315	3.97
Cash and cash equivalent*			163.18		26.25
		Total	395.99	103.90	





Scrip	Par Value (Rs.)	As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)

Reliance PMS-Alpha Multipler

Reliance Home Finance Limited SR-38 NCD 13DC2	500,000	-	-	100	500.00
Cash and cash equivalent*					0.67
Total					500.67

Reliance PMS-Qore

Hindustan Unilever Limited	1	1,611	28.32	2,253	29.62
Rajesh Exports Ltd.	1	-	-	4,057	32.19
Gillette India Ltd.	10	-	-	457	30.12
Indiabulls Ventures Limited	2	-	-	9,348	22.97
Tata Consultancy Services Ltd.	1	1,387	11.64	781	23.40
Aditya Birla Fashion and Retail Limited	10	12,574	27.24	-	-
Torrent Pharmaceuticals Ltd.	5	1,395	24.34	-	-
Bajaj Finance Ltd	2	899	24.27	-	-
City Union Bank Ltd.	1	12,088	22.69	-	-
Info Edge India Limited	10	1,111	19.02	-	-
Nestle India Ltd.	10	174	16.58	-	-
Infosys Limited	5	2,028	13.67	-	-
Divis Laboratories Ltd.	2	843	14.15	-	-
Axis Bank Ltd	2	1,317	9.55	-	-
Muthoot Finance Limited	10	1,559	8.94	-	-
Procter Gamble Hygiene Health Care Ltd	10	78	7.95	-	-
ICICI Lombard General Insurance Co. Ltd	10	664	5.63	-	-
Abbott India Limited	10	92	6.81	-	-
Tech Mahindra Limited	5	690	5.63	-	-
Bayer Cropscience Ltd	10	110	4.75	-	-
Mphasis Limited	10	-	-	2,533	21.91
Jubilant Foodworks Limited	10	-	-	799	16.03
Britannia Industries Ltd.	2	-	-	323	15.83
Glaxosmithkline Consumer Healthcare Ltd	10	-	-	250	16.66
Mindtree Limited	10	-	-	1,676	13.59
InterGlobe Aviation Limited	10	-	-	934	11.92
Wipro Ltd.	2	10,574	28.79	3,482	10.15
Kotak Mahindra Bank Ltd.	5	-	-	890	9.37
Reliance Industries Ltd.	10	543	6.93	986	9.03
Gruh Finance Ltd.	2	-	-	1,382	7.47
Balkrishna Industries Ltd	2	-	-	617	6.93
Cash and cash equivalent*			11.27		21.98
Total			298.17		299.17

Unifi PMS-Blended

Garware wallropes Ltd	2	-	-	2,124	19.87
Aarti Drugs Ltd	10	850	4.73	-	-
Bank of Baroda	2	7,825	9.62	-	-
Coal India Ltd	10	6,075	13.97	-	-
Garware Technical Fibres Ltd	10	2,124	19.87	-	-
Gulf Oil Lubricants India Ltd	2	1,125	10.33	-	-
Himadri Speciality Chemicals Ltd	1	14,600	19.11	-	-
KPIT Engineering Ltd (Demerger)	10	9,100	8.17	-	-
Mahindra CIE Automative Ltd	10	5,748	13.81	-	-
Navin Fluorine Intl Ltd	2	3,000	20.51	-	-
HCL Technologies Ltd	2	-	-	2,100	20.04
Intellect Desing Arena Ltd	5	2,500	4.89	2,500	4.89
Interglobe Aviation Ltd	10	916	11.73	1,525	19.81
Muthoot Finance Ltd	10	4,131	16.18	5,100	19.98
Panama Petrochem Ltd	2	5,401	10.13	5,401	10.13
Petronet PNG Ltd	10	-	-	8,200	20.00
Shreyas Shipping and Logistics Ltd	10	1,775	9.98	1,775	9.98
Shriram Transport Fin Co. (Eq)	10	750	10.08	750	10.08
Time Technoplast Ltd	1	6,100	9.85	6,100	9.84
Cash and cash equivalent*			2.47		55.01
Total			195.43		199.63





Scrip	Par Value (Rs.)	As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)

Aditya Birla PMS-India Special Opportunities Portfolio

HDFC Bank Ltd	2	546	11.23	-	-
ITC Ltd	1	4,257	12.41	-	-
Shree Cement Ltd	10	58	9.75	-	-
Trent Ltd	1	2,916	10.10	-	-
ICICI Bank Ltd	2	2,411	8.20	-	-
Indian Hotels Co Ltd	1	5,098	6.80	-	-
Phoenix Mills Ltd	2	1,193	7.13	-	-
AIA Engineering Ltd	2	435	7.41	-	-
Asian Paints Ltd	1	511	6.73	-	-
Torrent Pharmaceuticals Ltd	5	367	6.28	-	-
Torrent Power Ltd	10	2,665	6.53	-	-
Sun Pharmaceuticals Industries Ltd	1	1,399	7.33	-	-
ICICI Prudential Life Insurance Company Limited	10	1,875	6.44	-	-
Kotak Mahindra Bank Ltd	5	467	5.60	-	-
Thermax Ltd	2	575	5.86	-	-
Siemens Ltd	2	464	4.40	-	-
ICRA Ltd	10	170	5.85	-	-
Entertainment Network India Ltd	10	881	5.57	-	-
Maruti Suzuki India Ltd	5	64	5.06	-	-
United Spirits Ltd	2	687	3.84	-	-
Cash and cash equivalent*			5.72	-	-
Total			148.24		-

Aditya Birla PMS-Select Sector Portfolio

Muthoot Capital Services Limited	10	1,160	9.15	-	-
Bata India Ltd	5	649	6.42	-	-
APL Apollo Tubes Limited	10	626	9.15	-	-
JK Cements Ltd	10	865	6.45	-	-
IFB Industries Ltd	10	719	7.66	-	-
L&T Technology Services Limited	2	430	6.84	-	-
Maruti Suzuki India Ltd	5	101	8.26	-	-
Asian Paints Ltd	1	432	5.50	-	-
ICICI Bank Ltd	2	1,596	5.65	-	-
Heritage Foods Limited	5	1,169	6.45	-	-
Indusind Bank Ltd	10	351	5.30	-	-
Nestle India Ltd	10	56	5.56	-	-
Phoenix Mills Ltd	2	874	5.29	-	-
Zee Entertainment Enterprises Ltd	1	1,205	5.78	-	-
J K PAPER LIMITED	10	3,763	6.10	-	-
Lumax Industries Ltd	10	292	5.35	-	-
Eris Lifesciences Limited	1	784	5.59	-	-
Federal Bank Ltd	2	4,680	4.30	-	-
Page Industries Ltd	10	17	3.76	-	-
MRF Ltd	10	7	4.57	-	-
Jubilant Foodworks Ltd	10	255	3.36	-	-
Skipper Limited	1	2,957	3.30	-	-
J.Kumar Infraprojects Ltd	5	1,019	2.26	-	-
Zydus Wellness Ltd	10	109	1.61	-	-
Tejas Networks Limited	10	388	1.07	-	-
Cummins India Ltd	2	73	0.55	-	-
Cash and cash equivalent*			8.63	-	-
Total			143.91		-

Aventus NCD's

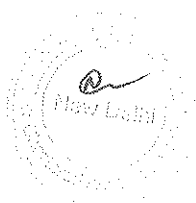
Reliance Home Finance Limited SR-38 NCD 13DC21	500,000	100	500.00	-	-
Total			500.00		-





Scrip	Par Value (Rs.)	As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
Aventus Growth					
APL Apollo Tubes Ltd	10	263	4.06	-	-
Automotive Axles Ltd	10	289	4.11	-	-
Bajaj Finance Ltd	2	263	7.15	-	-
Bandhan Bank Ltd	10	417	2.74	-	-
Bata India Ltd	5	734	8.09	-	-
Bharat Rasayan Ltd	10	33	2.61	-	-
Delta Corp Ltd	1	1,578	4.04	-	-
Divi's Laboratories	2	630	9.39	-	-
GNA Axles Ltd	10	1,077	4.00	-	-
Gruh Finance Ltd	2	1,350	3.71	-	-
IDFC First Bank Ltd	10	12,322	5.81	-	-
IIFL Holdings Ltd	2	376	2.65	-	-
Inox Leisure Ltd	10	1,250	3.71	-	-
IOL Chemicals And Pharmaceuticals Ltd	10	2,695	5.20	-	-
Jamna Auto Industries Ltd	1	6,017	4.18	-	-
Kingfa Science & Technology (India) Ltd	10	240	2.02	-	-
Kisan Mouldings Ltd	10	1,704	2.01	-	-
Kotak Mahindra Bank Ltd	5	631	7.90	-	-
L&T Finance Holdings Ltd	10	1,482	2.43	-	-
Larsen & Toubro Infotech Ltd	1	223	3.84	-	-
LG Petrochemicals Ltd	10	219	1.07	-	-
Lumax Auto Technologies Ltd	2	3,240	6.32	-	-
Maruti Suzuki India Ltd	5	75	6.22	-	-
MAS Financial Services Ltd	10	698	4.10	-	-
Minda Industries Ltd	2	490	2.02	-	-
Muthoot Capital Services Ltd	10	411	4.02	-	-
Nocil Ltd	10	2,335	4.03	-	-
NRB Bearings Ltd	2	1,686	3.59	-	-
Phillips Carbon Black Ltd	2	946	2.30	-	-
Piramal Enterprises Ltd	2	83	2.54	-	-
Radico Khaitan Ltd	2	2,068	9.06	-	-
Ramkrishna Forgings Ltd	10	325	2.02	-	-
RBL Bank Ltd	10	1,443	9.18	-	-
Salasar Techno Engineering Ltd	10	1,343	4.06	-	-
Steel Strips Wheels Ltd	10	344	4.03	-	-
Sterlite Technologies Ltd	2	1,996	6.15	-	-
Thirumalai Chemicals Ltd	1	1,700	2.53	-	-
Titan Company Ltd	1	834	8.85	-	-
Vimta Laboratories Ltd	2	2,105	6.49	-	-
Vinati Organics Ltd	2	536	8.42	-	-
Vindhya Telelinks Ltd	10	215	3.58	-	-
VIP Industries Ltd	2	1,513	8.30	-	-
Cash and cash equivalent*			4.75	-	-
		Total	203.28		
		Total Quoted - Portfolio Management Services (PMS)	3,521.10		2,892.05

*Not included in cash balance under current assets since they are with Portfolio Manager.



KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2019

7. Cash and bank balances

	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
Cash and cash equivalents		
Balance with banks on Current accounts	56.23	1.95
Total cash and bank balances	56.23	1.95

8. Loan and advances

	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
Security Deposit	38.98	-
Total loan and advances	38.98	-

9. Other current assets

	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
TDS recoverable (PMS)	4.38	-
Advance Tax (net of provisions and refunds)	2.59	-
Total loan and advances	6.97	-

10. Other income

	Year ended Mar 31, 2019 (Rs./lakhs)	Year ended Mar 31, 2018 (Rs./lakhs)
Dividend received	43.14	13.76
Profit on sale of investments	-	11.11
Interest income	31.85	1.07
Total other income	74.99	25.94

11. Other expenses

	Year ended Mar 31, 2019 (Rs./lakhs)	Year ended Mar 31, 2018 (Rs./lakhs)
Auditor's Remuneration	0.25	0.25
Provision for diminution in value	-	(0.08)
PMS Expenses	72.44	38.09
Rate & Taxes	0.87	1.03
Professional Expenses	0.04	0.11
Miscellaneous Expenses	0.03	0.12
Profit on sale of investments	138.59	-
	212.22	39.52





Notes To The Financial Statements for the Year Ended March 31, 2019

- 12 Contingent Liabilities: Nil
- 13 Capital Commitments:
The estimated amount of contracts remaining to be executed on capital account and not provided for amounts of current year Rs. nil (previous year Rs. 115.17 lakhs).
- 14 Capital work-in-progress represents commercial office space admeasuring 32480.24 square feet (previous year 31133 square feet) in the project 'Magnum Tower' in Sector-58, District Gurgaon, Haryana.

15 Related Party Transaction:

a) List of Related Party and Relationship

KAMA Realty (Delhi) Ltd (90%)
Shri Educare Ltd (10%)

b) Related Party Transaction/ balances

	Current year	Previous Year
Capital Contribution:		
KAMA Realty (Delhi) Ltd	1,996.63	4,644.00
Shri Educare Ltd	221.85	516.00
Closing Capital		
KAMA Realty (Delhi) Ltd	7,746.75	5,750.12
Shri Educare Ltd	860.75	638.90

- 16 The LLP had no employee on its roll during the year.
- 17 Previous year figures have been regrouped / recast wherever found necessary.

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 24, 2019

For KAMA REAL ESTATE HOLDINGS LLP

Rajesh Gupta
Designated Partner
DPIN: 00074654
Place: New Delhi
Date: May 24, 2019

Robin Sharma
Designated Partner
DPIN: 06731860
Place: New Delhi
Date: May 24, 2019