

INDEPENDENT AUDITOR'S REPORT

To The Partners of
Kama Real Estate Holdings LLP

Opinion

We have audited the accompanying Ind AS financial statements of Kama Real Estate Holdings LLP ("the LLP") which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, cash flow statement and a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, of the state of affairs of the entity as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 IndAS 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 IndAS 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 IndAS financial statements

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

In preparing the IndAS 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 IndAS financial statements

Our objectives are to obtain reasonable assurance about whether the IndAS 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 IndAS 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 IndAS 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.
- 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 entity'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 IndAS 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IndAS financial statements, including the disclosures, and whether the IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Place: Noida
Date: 02.07.2020

For Luthra & Luthra LLP

Chartered Accountants

FRN: 002081N/N500092



Naresh Agrawal

Partner

M.No: 504922

UDIN: 20504922AAAACM1851



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 MARCH 31, 2020

		Amount in Lakhs		
Particulars	Note	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS				
1 Non-Current Assets				
(a) Capital work in progress	2	2,181.59	2,304.00	2,153.06
(b) Financial Assets				
Investments	3	6,744.22	6,195.95	4,244.58
(c) Deferred Tax Assets	4	249.68	-	-
		9,175.49	8,499.95	6,397.63
2 Current Assets				
(a) Financial Assets				
i Cash and cash equivalents	5	7.20	56.23	1.95
ii Loans	6	38.98	38.98	-
iii Other financials assets	7	182.62	4.38	-
(c) Current Tax Assets	8	143.46	2.59	-
		372.26	102.18	1.95
Total Assets		9,547.75	8,602.13	6,399.59
EQUITY AND LIABILITIES				
1 EQUITY				
(a) Partners' capital	9	10,733.00	8,607.50	6,389.02
(b) Other Equity	10	(1,827.89)	(23.09)	4.84
		8,905.11	8,584.41	6,393.87
2 LIABILITIES				
Non-Current Liabilities				
(a) Deferred Tax Liability	4	-	13.26	2.66
Current Liabilities				
(a) Other financial liabilities	11	0.18	2.21	0.25
(b) Other current liabilities	12	607.03	2.25	1.53
(c) Current tax liabilities	13	35.43	-	1.29
		642.64	4.46	3.07
Total Equity And Liabilities		9,547.75	8,602.13	6,399.59

Significant accounting policies note no 1 and accompanying notes 2 to 22 forming 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: Noida, Uttar Pradesh
Date: 02nd July 2020

UDIN: 20504922 AAAACM1851

For KAMA REAL ESTATE HOLDINGS LLP

Rajesh Gupta
Designated Partner
DPIN: 00074654
Place: Gurugram, Haryana
Date: 02nd July 2020

Robin Sharma
Designated Partner
DPIN: 06731860
Place: Gurugram, Haryana
Date: 02nd July 2020

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

		Amount in Lakhs	
Particulars	Note No.	Year ended Mar 31, 2020 (Rs./lakhs)	Year ended Mar 31, 2019 (Rs./lakhs)
Income			
Other Income	14	103.58	74.99
		103.58	74.99
Expenses			
Other expenses	15	576.55	106.33
		576.55	106.33
Profit before tax (1-2)		(472.97)	(31.34)
Tax expense			
Current Tax		23.00	9.94
Deferred Tax		(77.98)	(7.48)
		(54.98)	2.46
Profit after tax (3-4)		(417.99)	(33.79)
Other Comprehensive Income			
Total comprehensive Income for the period			
(A) (i) Items that will not be reclassified to profit or loss		(1,571.77)	23.95
(ii) Income tax relating to items that will not be reclassified to profit or loss		184.97	(18.09)
Subtotal (A)		(1,386.80)	5.86
(B) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		(1,386.80)	5.86
Total Comprehensive Income		(1,804.80)	(27.93)
Transferred to Partners' Current Profit Account:			
KAMA Realty (Delhi) Ltd		(1,624.32)	(25.14)
Shri Educare Ltd		(180.48)	(2.79)

Significant accounting policies note no 1 and accompanying notes 2 to 22 forming part of the financial statements

As per our report of even date

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Chartered Accountants

Regn. No. 002081N/N500092

Naresh Agrawal

Partner

M.No. 504922



Place: Noida, Uttar Pradesh

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For KAMA REAL ESTATE HOLDINGS LLP

Rajesh Gupta

Designated Partner

DPIN: 00074654

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2020

Amount (Rs./lakhs)

Particulars	Year Ended	
	March 31, 2020	March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	(472.97)	(31.34)
Adjustments for		
Dividend Income	(53.94)	(43.14)
Profit on sale of Investments	47.65	(138.59)
Unrealised Profit/(loss) due to IND-AS adjustment	(1,571.77)	(171.31)
Operating Profit before working capital changes	(2,051.03)	(384.38)
Adjustments for		
Increase or decrease in current liabilities	638.18	1.39
Increase or decrease in current assets	(319.11)	(45.95)
Cash Generated from operations before tax	(1,731.96)	(428.94)
Taxation	(23.00)	(9.94)
Net Cash from operating activities (A)	(1,754.96)	(438.88)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Investment in work in progress	(32.15)	(150.94)
Purchase of Investments	(14,000.22)	(11,576.71)
Sale of Investments	11,539.37	9,974.66
Unrealised Profit/(loss) due to IND-AS adjustment	2,019.50	(15.48)
Dividend Income	53.94	43.14
Net Cash from Investment Activities (B)	(419.57)	(1,725.32)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from contribution of capital from Partners	2,125.50	2,218.48
Net cash used in/ from financing activities (C)	2,125.50	2,218.48
Net increase in Cash and Cash Equivalents D=(A+B+C)	(49.03)	54.28
Cash & Cash equivalents at the beginning of the year (E)	56.23	1.95
Cash & Cash equivalents at the close of the year F=(D+E)	7.20	56.23

Significant accounting policies note no 1 and accompanying notes 2 to 22 forming part of the financial statements

As per our report of even date

For Luthra and Luthra LLP

Chartered Accountants

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Place: Noida, Uttar Pradesh

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Place: Gurugram, Haryana

Date: 02nd July 2020

KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2020

1 Corporate Information, Significant Accounting Policies and Significant Accounting Judgements, Estimates and Assumptions

A Corporate Information

KAMA Real Estate Holdings LLP is a Limited Liability Partnership domiciled in India and incorporated under the provisions of the Limited Liability Partnership Act, 2008. The registered office of the LLP is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Mayur Vihar Place, Mayur Vihar Phase I Extn, Delhi - 110091.

B Significant Accounting Policies

1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the 2013 Act. Upto the year ended March 31, 2019, the entity prepared the financial statements in accordance with the requirements of previous GAAP.

These are the entity's first Ind AS financial statements. The date of transition to the Ind AS is April 1, 2018. Refer Note 20 for details of first-time adoption exceptions and exemptions availed by the entity.

2 Basis of Preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. The financial statements are presented in Indian Rupees (INR) which is also the Entity's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The principal accounting policies are set out below.

3 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Entity.

a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably).

b) Interest income is recognised when it is probable that the economic benefits will flow to the entity using the effective interest rate and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding.

c) The Entity recognises other income on accrual basis as it becomes due.

4 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

Borrowing costs for the period from commencement of activities relating to construction/development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur.

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Notes To The Financial Statements for the Year Ended March 31, 2020



5 Foreign Currencies

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss.

6 Provisions and Contingent Liabilities

Provisions

The entity recognises a provision when there is a present obligation (legal or constructive) 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.

When the entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the entity or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The entity does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss account i.e. in Other comprehensive income or equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

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 entity has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income or in equity.



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Notes To The Financial Statements for the Year Ended March 31, 2020

8 Earnings per share

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

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

9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Financial instruments

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

A) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

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

- a) At amortised cost
- b) At fair value through profit and loss (FVTPL)
- c) At fair value through other comprehensive income (FVTOCI)

Financial asset is measured at amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets not classified as measured at amortised cost or FVOCI as are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are measured at fair value through profit and loss.

For all other equity instruments, the entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The entity makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the entity decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments.



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KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2020

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the entity has transferred substantially all the risks and rewards of the asset, or (ii) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the entity continues to recognise the transferred asset to the extent of the entity's continuing involvement. In that case, the entity also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

Impairment of financial assets

The entity recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

B) Financial liabilities and Equity instruments

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.
The entity's financial liabilities include borrowings and trade and other payables.

Subsequent measurement

Borrowings

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction cost) and the redemption/repayment amount is recognised in profit and loss over the period of the borrowings using the Effective interest rate method.

Trade and other payables

Trade and other payables represent the liabilities for goods and services provided to the entity prior to the end of the financial year which are unpaid.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Equity Instruments

Equity Instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Debt or equity instruments issued by the entity are classified as either financial liability or as equity in accordance with the substance of contractual arrangements and the definitions of a financial liabilities and an equity instruments.



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KAMA REAL ESTATE HOLDINGS LLP

Notes To The Financial Statements for the Year Ended March 31, 2020



11 Fair value measurement

The entity measures some of its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the entity. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the entity determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

C Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

- . Determination of fair value of investments

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KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2020

2. Capital work in progress

	As at Mar 31, 2020 (Rs./lakhs)	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
Opening balance	2,336.15	2,304.00	2,153.06
Less: Impairment loss	(154.56)	-	-
Total Capital work in progress	2,181.59	2,304.00	2,153.06

Capital work-in-progress represents commercial office space admeasuring 32480.24 square feet in the project 'Magnum Tower' in Sector-58, District Gurgaon, Haryana.

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KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2020

3. Investments

Scrip	Par Value (Rs.)	As At Mar 31, 2020		As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)

NON-CURRENT INVESTMENTS

Financial Instruments at FVTOCI

Investments in Equity Instruments
Quoted - Direct Equity
Power Finance Corporation Ltd
IDEA Cellular Limited

10	-	32,000	38.96	32,000	27.49
10	21.70		-		-
Total (A)	21.70		38.96		27.49

Quoted - Portfolio Management Services (PMS)

ASK PMS-Emerging Opportunities
ASK PMS-Growth
ENAM PMS-India Core Equity
JM PMS -Focus
Kotak PMS-Special Situation Value Strategy
Laburnum PMS
Reliance PMS-Alpha Multipler
Reliance PMS-Qore
Unifi PMS-Blended Fund
Aditya PMS-India Special Opportunities Portfolio
Aditya PMS-Select Sector Portfolio
Aventus Growth-Alpha Growth Pool
IIFL Multicap PMS
MARCELLUS PMS-Consistent Compounders Portfolio
SOLIDARITY PMS-Prudence

1.00	256.94	275.93
255.46	296.11	287.47
477.60	761.46	749.24
0.58	195.47	201.28
0.00	237.39	287.55
355.15	419.50	119.62
-	-	500.69
-	328.83	295.64
152.95	195.52	198.42
133.29	155.31	-
101.23	146.47	-
0.03	188.68	-
716.99	-	-
441.08	-	-
738.24	-	-
Total (B)	3,181.69	2,915.83



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Scrip	Par Value (Rs.)	As At Mar 31, 2020		As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)

Quoted - Equity Mutual Funds

Axis Bluechip Fund-Direct Plan- Growth	10	220,239.572	62.33	-	-	-	-
HDFC Equity Fund-Direct Plan-Growth	100	26,390.814	127.67	-	-	-	-
HDFC Top 100 Fund-Direct Plan-Growth	100	14,547.064	52.58	-	-	-	-
Kotak Standard Multicap Fund-Direct Plan-Growth	100	472,570.787	137.02	-	-	-	-
Mirae Asset Large Cap Fund-Direct Plan-Growth	10	134,281.777	55.66	-	-	-	-
Motilal Oswal Multicap 35 Fund-Direct Plan-Growth	10	654,826.865	135.00	-	-	-	-
SBI Magnum Multicap Fund-Direct Plan-Growth	10	342,727.828	135.21	-	-	-	-
Total (C)			705.46				

Unquoted - Direct Equity
NSE Limited

1	890.57	100,000	890.57	100,000	890.57	100,000	890.57
Total (D)			890.57		890.57		890.57

Investments in Other Instruments

Unquoted-Private Equity Fund/Alternative Investment Fund

Reliance Equity Opportunities AIF Scheme-III		260.10	204.59		90.38
Aventus Enhanced Return Fund-Series		-	214.59		-
IIFL Blended Fund Series A	10	5,000,000	418.74	132,834.58	-
Vantage Equity Fund	93.70	266,808.96	151.07	266,808.96	-
TVS Shriram Growth Fund 3	1,000	16,500	165.00	5,000	-

Total (E)		994.90	1,084.63		90.38
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Financial Instruments at FVTOCI

(A+B+C+D+E)=F		5,986.23	5,195.85		3,924.27
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Scrip	Par Value (Rs.)	As At Mar 31, 2020		As At Mar 31, 2019		As At Mar 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)

Financial Instruments at FVTPL

Investments in Other Instruments

Unquoted-Alternative Investment Fund/Real Estate Fund

Milestone Commercial Advantage Fund	100,000	120	104.71	120	120.00	120	120.00
Indiabulls Dual Advantage Commercial Asset Fund			359.02		300.00		200.31
Walton Street Blacksoil Real Estate Debt Fund I	10,000	166.50	169.26	112.50	112.50		-
Total (G)			632.99		532.50		320.31

Investments in Other Instruments

Non-Convertible Debentures

Reliance HomeFinance LtdSR-M/38 BR NCD13DC27 FVRS5LAC	500,000	100	125.00	100	467.60		-
Total (H)			125.00		467.60		-

Financial Instruments at FVTOCI

(G+H)=I			757.99		1,000.10		320.31
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Total value of non-current investments

Total (F+I)			6,744.22		6,195.95		4,244.58
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KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2020

4. Deferred tax Assets/(liability)

	As at Mar 31, 2020 (Rs./lakhs)	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
Effect of fair value change in financial assets	249.68	(13.26)	(2.66)
	249.69	(13.26)	(2.66)

5. Cash and Cash Equivalents

	As at Mar 31, 2020 (Rs./lakhs)	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
Balance with banks on Current accounts	7.20	56.23	1.95
Total cash and Cash Equivalents	7.20	56.23	1.95

6. Loans

	As at Mar 31, 2020 (Rs./lakhs)	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
Security Deposits	38.98	38.98	-
	38.98	38.98	-

7. Other financial assets

	As at Mar 31, 2020 (Rs./lakhs)	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
TDS recoverable (PMS)	4.76	4.38	-
Other Receivables	177.86	-	-
	182.62	4.38	-

8. Current Tax Assets

Advance Tax, Income Tax and TDS on Income	143.46	2.59	-
	143.46	2.59	-



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KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2020

	As at Mar 31, 2020 (Rs./lakhs)	As at Mar 31, 2019 (Rs./lakhs)	As at Mar 31, 2018 (Rs./lakhs)
9. Capital			
Partner's Capital Account - KAMA Realty (Delhi) Ltd (90%)	9,659.70	7,746.75	5,750.12
Partner's Capital Account - Shri Educare Ltd (10%)	1,073.30	860.75	638.90
	10,733.00	8,607.50	6,389.02
10. Reserves and Surplus			
Partner's Current Profit Account - KAMA Realty (Delhi) Ltd (90%)			
Opening balance	(18.43)	6.71	(2.39)
Add: Share of profit for the year	(1,624.32)	(25.14)	9.09
	(1,642.75)	(18.43)	6.71
Partner's Current Profit Account - Shri Educare Ltd (10%)			
Opening balance	(4.66)	(1.86)	(0.27)
Add: Share of profit for the year	(180.48)	(2.79)	(1.60)
	(185.14)	(4.66)	(1.86)
	(1,827.89)	(23.09)	4.84
11. Other Financial Liabilities			
Expenses payable	0.18	2.21	0.25
	0.18	2.21	0.25
12. Other Current Liabilities			
Statutory dues	2.03	2.25	1.53
Advance for sale of building	605.00	-	-
	607.03	2.25	1.53
13. Current tax liabilities			
Provision for Tax	35.43	-	1.29
	35.43	-	1.29

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KAMA REAL ESTATE HOLDINGS LLP



Notes To The Financial Statements for the Year Ended March 31, 2020

14. Other income

	Year ended Mar 31, 2020 (Rs./lakhs)	Year ended Mar 31, 2019 (Rs./lakhs)
Dividend received	53.94	43.14
Interest Income	49.64	31.85
	103.58	74.99

15. Other expenses

	Year ended Mar 31, 2020 (Rs./lakhs)	Year ended Mar 31, 2019 (Rs./lakhs)
Auditor's Remuneration	0.50	0.25
PMS Expenses	78.97	72.44
Rate & Taxes	1.37	0.87
Professional Expenses	0.15	0.04
Miscellaneous Expenses	0.18	0.03
Impairment loss	154.56	-
Unrealised gain/(loss) on investment	340.82	32.71
	576.55	106.33

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Notes To The Financial Statements for the Year Ended March 31, 2020

16 **Contingent Liabilities:** Income tax demand of Rs. 520.62 lakhs for FY 2016-17, LLP has filed the appeal has same.

17 **Capital Commitments:**

The estimated amount of contracts remaining to be executed on capital account and not provided for amounts of current year Rs. Nil (March 31, 2019: Rs. Nil, March 31, 2018 Rs. 115.17 lakhs).

18 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
Loan received		
KAMA Realty (Delhi) Ltd	105.00	-
Loan refund		
KAMA Realty (Delhi) Ltd	105.00	-
Capital Contribution:		
KAMA Realty (Delhi) Ltd	1,912.95	1,996.63
Shri Educare Ltd	212.55	221.85
Closing Capital		
KAMA Realty (Delhi) Ltd	9,659.70	7,746.75
Shri Educare Ltd	1,073.30	860.75

19 The LLP had no employee on its roll during the year.

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**20.1 First time adoption of IND AS**

These are the LLP's first financial statements prepared in accordance with Ind AS. The LLP has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions and certain optional exemptions availed by the LLP. Applicable mandatory exceptions and optional exemptions are as under:

- a) The estimates as at April 01, 2017 and March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP (After adjustments to reflect any differences in accounting policies)
- b) LLP has elected to continue with the carrying value of all of its Capital Work in Progress recognised as on April 01, 2018 measured as per previous GAAP and use that carrying value as deemed cost as on transition date.

Reconciliation of total equity**(i) Equity Reconciliation**

	Note	As At March 31, 2019	As At April 01, 2018
Equity under Previous GAAP		8,444.29	6,372.96
Recognition of change in fair value of investment	a	140.12	20.91
		<u>8,584.41</u>	<u>6,393.87</u>

Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

- a) Under IGAAP, Investment were recognised at cost, however the same has been recognised under in IND AS at fair value

Reconciliation of total comprehensive income for the year ended March 31, 2019

	Note	Year Ended March 31, 2019
Profit as per Previous GAAP		(147.17)
Fair value change on investment	1	138.59
Fair value change on investment	2	(32.70)
Profit or loss under Ind AS		(41.28)
Tax Expense		7.49
Profit or loss after tax		(33.79)
Other comprehensive income		
Fair value change on investment	2	23.95
-Income Tax relating to above items	2	(18.09)
Total other comprehensive income		5.86
Total comprehensive income under Ind AS		(27.93)

Explanation for reconciliation of Statement of Profit & Loss as previously reported under IGAAP to Ind AS

- 1) Earlier capital gain/loss on Investment in Equity Instrument are recognised in profit & loss account while same has been recognised in other comprehensive income.
- 2) Earlier Investment were recognised at cost, however the same has been recognised under in IND AS at fair value & change in value of investment are recognised in profit & loss account

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20.2 Effect of Ind AS adoption on the balance sheet

Rs/Lakhs

Particulars	Note	Reconciliation of Equity at March 31, 2019			Reconciliation of Equity at April 01, 2018		
		Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
ASSETS							
Non Current Assets							
Capital Work in Progress	1& 2	2,304.00	-	2,304.00	2,153.06	-	2,153.06
Investments		6,042.55	153.40	6,195.95	4,221.02	23.56	4,244.58
Deferred Tax Assets			(13.26)	(13.26)	-	(2.66)	(2.66)
		8,346.55	140.14	8,486.69	6,374.08	20.90	6,394.98
Current Assets							
Cash and cash equivalents	1& 2	56.23	-	56.23	1.95	-	1.95
Other Financial Assets		38.98	-	38.98	-	-	-
Other Current Assets		4.38	-	4.38	-	-	-
Other non-financial assets		2.59	-	2.59	-	-	-
		102.18	-	102.18	1.95	-	1.95
TOTAL ASSETS		8,448.73	140.14	8,588.87	6,376.03	20.90	6,396.93
EQUITY AND LIABILITIES							
Equity							
Capital Contribution	1& 2	8,607.50	-	8,607.50	6,389.02	-	6,389.02
Other Equity		(163.23)	140.14	(23.09)	(16.06)	20.90	4.84
		8,444.27	140.14	8,584.41	6,372.96	20.90	6,393.86
Current Liabilities							
Financial Liabilities							
Other financial liabilities	1& 2	2.21	-	2.21	0.25	-	0.25
Other Non Financial liabilities		2.25	-	2.25	1.53	-	1.53
Current tax liabilities		-	-	-	1.29	-	1.29
		4.46	-	4.46	3.07	-	3.07
Total Liabilities and Equity		8,448.73	140.14	8,588.87	6,376.03	20.90	6,396.93

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

- 1) Earlier capital gain/loss on Investment in Equity Instrument are recognised in profit & loss account while same has been recognised in other comprehensive income.
- 2) Earlier Investment were recognised at cost, however the same has been recognised under in IND AS at fair value & change in value of investment are recognised in profit & loss account

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**20.3 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2019**

Amount in Rupees				
	Note	IGAAP	Effect of Transition to Ind AS	Ind AS
Revenue from Operation	2			
Other Income		74.99	-	74.99
Total Income		74.99	-	74.99
Expenses				
Other expenses	2	212.22	(105.88)	106.34
Total Expenses		212.22	(105.88)	106.34
Profit for the year before taxation		(137.23)	105.88	(31.35)
Tax Expense:				
(1) Current Tax	1	9.94	-	9.94
(2) Deferred Tax		-	(7.50)	(7.50)
		9.94	(7.50)	2.44
Profit for the year after tax		(147.17)	113.38	(33.78)
Other Comprehensive Income	1			
Fair value change on investment		-	23.95	23.95
-Income Tax relating to above items		-	(18.09)	(18.09)
		-	5.86	5.86
Total comprehensive Income for the period		(147.17)	119.24	(27.93)

1) Earlier capital gain/loss on Investment in Equity Instrument are recognised in profit & loss account while same has been recognised in other comprehensive income.

2) Earlier Investment were recognised at cost, however the same has been recognised under in IND AS at fair value & change in value of investment are recognised in profit & loss account

20.4 Effect of Ind AS adoption on the statement of cash flow for the year ended March 31, 2019

Particular	IGAAP	Effect of Transition to Ind AS	Ind AS
Net cash flow from operating activities	(96.28)	(342.60)	(438.88)
Net cash flow from Investing activities	(2,067.92)	342.60	(1,725.32)
Net cash flow from Financing activities	2,218.48	-	2,218.48
Net increase/(decrease) in cash and cash equivalent	54.28	-	54.28
Cash and cash equivalent at the beginning of the period	1.95	-	1.95
Cash and cash equivalent at the end of the period	56.23	-	56.23

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**21. Financial Instruments & Risk management****21.1 Capital management**

LLP is cash surplus and has only capital contribution from partners.

The cash surpluses are currently invested in equity instruments, mutual funds and portfolio management system depending on economic conditions in line with investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

21.2 Financial Risk Management

LLP's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to support LLP's operations. The LLP's principal financial assets include cash and cash equivalents, investment and other receivables.

The LLP is exposed to market risk, credit risk, liquidity risk and operational and business risk. The LLP's management oversees the management of these risks. The LLP's management reviews the financial risks and the appropriate financial risk governance framework for the LLP. The LLP's management ensures that the LLP's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with LLP's policies and risk objectives. The major risks are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the LLP, market risk primarily impacts financial instruments measured at fair value through profit or loss.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The LLP does not have exposure to the risk of changes in market interest rate as it does not have any debt obligation.

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The LLP is exposed to credit risk from its financing activities towards inter corporate deposits to subsidiaries, where no significant impact on credit risk has been identified

Equity price risk:

The LLP's investment in non-listed equity securities are accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are regularly monitored to identify impairment indicators.

Liquidity risk:

Liquidity risk is defined as the risk that the LLP will not be able to settle or meet its obligations on time or at a reasonable price. The LLP's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The LLP manages its liquidity requirement by analysing the maturity pattern of the LLP's cash flow of financial assets and financial liabilities. The LLP's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares etc. The LLP invests its surplus funds in subsidiary companies.

The table below analyze the LLP's financial liabilities into relevant maturity profiles based on their contractual maturities:

	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
As at March 31, 2020				
Other financial liabilities	0.18	-	-	0.18
As at March 31, 2019				
Other financial liabilities	2.21	-	-	2.21
As at April 01, 2018				
Other financial liabilities	0.25	-	-	0.25

21.3 Categories of financial instruments by categories

Particulars	As at March 31, 2020			As at March 31, 2019			As at April 01, 2018		
	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI
Financial assets									
Cash and cash equivalents	-	7.20	-	-	56.23	-	-	1.95	-
Investment	757.99	-	5,986.23	1,000.10	-	5,195.85	320.31	-	3,924.27
Loans	-	38.98	-	-	38.98	-	-	-	-
Other financial assets	-	182.62	-	-	4.38	-	-	-	-
	757.99	228.80	5,986.23	1,000.10	99.59	5,195.85	320.31	1.95	3,924.27
Financial Liabilities									
Other financial liabilities	-	0.18	-	-	2.21	-	-	0.25	-
	-	0.18	-	-	2.21	-	-	0.25	-



**21.4 Fair value hierarchy**

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

	Level 1	Level 2	Level 3	Total
As at March 2020				
Investments	5,853.65	-	890.57	6,744.22
As at March 2019				
Investments	5,305.38	-	890.57	6,195.95
As at March 2018				
Investments	3,354.01	-	890.57	4,244.58

Level 1:

Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of open ended mutual funds.

Level 2:

Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of over the counter (OTC) derivative contracts.

Level 3:

Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments and financial guarantees contracts.

22. In March 2020, the World Health Organization declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on March 25, 2020, which has impacted the business activities of the LLP. The LLP has assessed the impact that may result from this pandemic on its liquidity position; carrying amounts of receivables; investments; and other assets/liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the LLP has considered internal and external information available till the date of approval of these financial statements and has assessed its situation.

In that context and based on the current estimates, the LLP believes that COVID - 19 is not likely to have any material impact on its financial statements, liquidity or ability to service its obligations. However, the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The LLP would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods.

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: Noida, Uttar Pradesh
 Date: 02nd July 2020



UDIN: 20504922 AAAACM1851

For KAMA REAL ESTATE HOLDINGS LLP

Rajesh Gupta
 Designated Partner
 DPIN: 00074654
 Place: Gurugram, Haryana
 Date: 02nd July 2020

Robin Sharma
 Designated Partner
 DPIN: 06731860
 Place: Gurugram, Haryana
 Date: 02nd July 2020