

V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

8-E, Hansalaya, 15 Barakhamba Road,
Connaught Place, New Delhi - 110001
Tel. : +91-11-23319596, 23352449,
+91-11-23324045
E-Mail : vst@sahaitripathi.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
KAMA Realty (Delhi) Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of KAMA Realty (Delhi) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and total comprehensive income, changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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

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

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

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

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

Management Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act ") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies



Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 & 4 of the order, to the extent applicable.

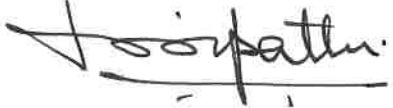
2. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including (other comprehensive income), the statement of changes in equity 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 Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, we report that none of the directors are disqualified as at 31st March 2023, from being appointed as a director in terms of section 164(2) of the Companies Act 2013.
 - (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".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended:
According to the information and explanation provided to us, the Company has not paid director's remuneration during the year. Accordingly, reporting as required u/s 197 of the Act is not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditor's) Rules, 2014 as amended, 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 statements
 - 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.



- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year ending March 31, 2023. Also, no dividend has been proposed by the Board for the year ending March 31, 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N




(Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi
Date: 25.05.2023

ANNEXURE- "A" TO THE INDEPENDENT AUDITOR'S REPORT

"Annexure A" referred to in paragraph (1) of the report on other legal and regulatory requirements of Independent Auditor's Report to the members of KAMA Realty (Delhi) Limited on the financial statements for the year ended March 31, 2023

- i. **In respect of Property Plant and Equipment and Intangible Assets:**
- (a) (A) The Company has no Property, Plant and Equipment and right-of-use assets. The company has maintained proper records showing full particulars, including quantitative details and situation of its Investment Properties.
- (B) The Company has no intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has a phased program of physical verification of its Investment Properties which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such program, the management has physically verified its Investment Properties during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Title deeds of all immovable properties disclosed in the financial statements included under Investment Properties, are held in the name of the Company as at the balance sheet date.
- (d) The Company has no Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 as amended, and rules made thereunder
- ii. **In respect of Inventories:**
- (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The company has not been sanctioned working capital limit in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. The Company has made investment in other entity and grant unsecured loans to fellow subsidiary during the year. The company has not provided any guarantees or security or granted any loans or advance in the nature of loan to other companies, firms, limited liability partnerships or any other parties during the year.



- iv. The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013, to the extent applicable, in respect of loans granted and investments made.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of business carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. **In respect of statutory dues:**

- (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including income-tax, goods and services tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed amount payable in respect of the aforesaid dues which are outstanding as at 31st March, 2023 for a period of more than six months from the date of becoming payable.

- (b) According to information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited by the company on account of any disputes.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. **In Respect of Loan and Borrowings:**

- (a) The Company has interest free loans from KAMA Holdings Ltd.(KHL) which is repayable on demand. As per the information and explanations provided to us and on the basis of records examined by us, the company has repaid the loan amount as and when demanded by KHL.
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The company has not raised any loans during the year on the pledge of investment held in its subsidiary and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. **In Respect of IPO/FPO and Private Placement:**

- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. **In respect of fraud and whistle blower complaints:**

- (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with sections 188 and 177 of Companies Act, 2013, to the extent applicable, and details have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. **In respect of Internal Audit System:**
- (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (b) In view of non-applicability of internal audit requirements to the Company, reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence the provisions of section 192 of companies act, 2013 are not applicable to the Company.
- xvi. **In respect of registration with RBI and reporting for Core Investment Company:**
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is only one Core Investment Company within the Group which is not required to be registered with the Reserve Bank of India.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. **In respect of unspent amount towards CSR:**
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on "other than ongoing projects" requiring a transfer to a Fund specified in Schedule




VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of the section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The company has no "ongoing projects" in relation to CSR. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N




(Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi
Date: 25.05.2023

ANNEXURE- "B" TO THE INDEPENDENT AUDITOR'S 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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2023, 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.

Management's Responsibility for Internal Financial Control

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, 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

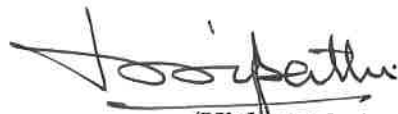
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 condition or that the degree of compliance with the policies or procedures may deteriorate.

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N




(Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi
Date: 25.05.2023

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, 2023

Amount in Lakhs

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-Current Assets			
(a) Investment Properties	3	2,905.53	2,965.89
(b) Financial Assets			
Investments	4	5,258.36	6,843.19
(c) Non Current Tax assets	5	-	4.66
		8,163.89	9,813.74
2 Current Assets			
(a) Financial Assets			
Cash and cash equivalents	6	23.69	126.60
Loans	7	801.00	953.00
Other financial assets	8	92.00	42.25
(b) Current Tax Assets	9	141.31	-
(c) Other current assets	10	0.50	0.51
		1,058.50	1,122.36
Total Assets		9,222.39	10,936.10
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	11	6.00	6.00
(b) Other Equity	12	6,486.24	5,814.33
		6,492.24	5,820.33
2 LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
Other financial liabilities	13	261.67	250.50
(b) Provision	14	149.18	4.73
(c) Other non-current liabilities	15	73.83	88.76
(d) Deferred tax liabilities (net)	20	-	1.44
		484.68	345.43
Current Liabilities			
(a) Financial Liabilities			
Borrowings	16	2,230.00	4,747.00
Other financial liabilities	17	0.23	0.36
(b) Other current liabilities	18	10.51	10.67
(c) Current tax liabilities	19	4.73	12.31
		2,245.47	4,770.34
Total Equity And Liabilities		9,222.39	10,936.10

Accompanying notes 1 to 34 forming part of the financial statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N



For KAMA REALTY (DELHI) LIMITED

Vishwas Tripathi
Partner
M.No. 086897
Place: New Delhi
Date: 25th May 2023



Ekta Maheshwari
(Director)
(DIN No. 02071432)
Place: New Delhi
Date: 25th May 2023

Anandi Prasad
(Director)
(DIN: 06385576)
Place: New Delhi
Date: 25th May 2023

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	Year ended March 31, 2023 Rs./lakhs	Year ended March 31, 2022 Rs./lakhs
INCOME			
Revenue from Operations	21	722.51	726.57
Other Income	22	123.94	85.84
TOTAL INCOME		846.45	812.41
EXPENSES			
Finance costs	23	19.44	18.56
Depreciation and amortization expenses	24	60.36	60.36
Other expenses	25	26.76	27.96
TOTAL EXPENSES		106.56	106.88
Profit/(Loss) before tax		739.89	705.53
Tax expense	26		
Current tax		149.18	161.50
Relating to earlier years		(15.02)	2.67
		134.16	164.17
Profit/(Loss) after tax		605.73	541.36
Other comprehensive Income for the year			
(A) (i) Items that will not be reclassified to profit or loss			
Change in fair value of financial assets measured at FVTOCI		64.74	(32.43)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.44	24.79
Subtotal (A)		66.18	(7.64)
(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/(Loss)		66.18	(7.64)
Total Comprehensive Income/(Loss)		671.91	533.72
Earnings per share			
Basic (Rs.)	27	1,009.22	901.96
Diluted (Rs.)		1,009.22	901.96

Accompanying notes 1 to 34 forming part of the financial statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

For KAMA REALTY (DELHI) LIMITED

Vishwas Tripathi
Partner
M.No. 086897
Place: New Delhi
Date: 25th May 2023



Ekta Maheshwari
(Director)
(DIN No. 02071432)
Place: New Delhi
Date: 25th May 2023

Anandi Prasad
(Director)
(DIN: 06385576)
Place: New Delhi
Date: 25th May 2023

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CIN:U70101DL2007PLC160735



CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2023

Particulars	Amount (Rs./lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	739.89	705.53
Adjustments for		
Depreciation	60.36	60.36
IND-AS adjustment - Profit/(loss) on sale of Investment	16.06	74.22
Interest Income	(123.94)	(85.84)
Operating Profit before working capital changes	692.37	754.27
Adjustments for		
Trade and Other Receivables	(50.49)	0.19
Trade Payables and Provisions	(0.30)	(0.10)
Cash Generated from operations before tax	641.58	754.36
Taxation	(133.93)	(150.66)
Net Cash from operating activities (A)	507.65	603.70
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investments	-	(500.00)
Sale of Investments	-	0.01
Capital Infuse in LLP	(733.50)	(162.00)
Loan refunded (net)	152.00	100.00
Return of Capital	2,367.00	2,292.30
Security deposit Refund	(3.00)	-
Interest Income	123.94	85.84
Net Cash from Investment Activities (B)	1,906.44	1,816.15
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds (Repayment) of Short term borrowings (net)	(2,517.00)	(2,358.00)
Net cash used in/ from financing activities (C)	(2,517.00)	(2,358.00)
Net increase in Cash and Cash Equivalents D=(A+B+C)	(102.91)	61.85
Cash & Cash equivalents at the beginning of the year (E)	126.60	64.75
Cash & Cash equivalents at the close of the year F=(D+E)	23.69	126.60

Accompanying notes 1 to 34 forming part of the financial statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Partner
M.No. 086897
Place: New Delhi
Date: 25th May 2023



For KAMA REALTY (DELHI) LIMITED

Ekta Maheshwari
(Director)
(DIN No. 02071432)
Place: New Delhi
Date: 25th May 2023

Anandi Prasad
(Director)
(DIN: 06385576)
Place: New Delhi
Date: 25th May 2023

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



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2023

A. Equity Share Capital

Amount in Lakhs

	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	6.00	6.00
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	6.00	6.00
Changes in equity share capital during the current year	-	-
Balance at the end of the year	6.00	6.00

B. Other Equity

Amount in Lakhs

	Capital Reserve	Retained Earning	Other Comprehensive Income	Total
As at April 01, 2021	0.02	5,192.19	88.40	5,280.61
Profit during the year	-	541.36	-	541.36
Other comprehensive income for the year, net of income tax	-	75.93	(83.57)	(7.64)
Balance at March 31, 2022	0.02	5,809.48	4.83	5,814.33
Profit during the year	-	605.73	-	605.73
Other comprehensive income for the year, net of income tax	-	-	66.18	66.18
Balance at March 31, 2023	0.02	6,415.21	71.01	6,486.24

As per our report of even date

For V SAHAI TRIPATHI & CO.

Chartered Accountants

Regn. No. 000262N

Vishwas Tripathi

Partner

M.No. 086897

Place: New Delhi

Date: 25th May 2023



For KAMA REALTY (DELHI) LIMITED

Ekta Maheshwari

(Director)

(DIN No. 02071432)

Place: New Delhi

Date: 25th May 2023

Anandi Prasad

(Director)

(DIN: 06385576)

Place: New Delhi

Date: 25th May 2023

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KAMA REALTY (DELHI) LIMITED



Notes to financial statement for the year ended March 31, 2023

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

Corporate Information

Kama Realty (Delhi) Limited ("the Company/KRDL") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Mayur Vihar Place, Mayur Vihar Phase I Extn, Delhi - 110091.

The Company is in the business of leasing out real estate properties and investment in group entities. The financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2023.

2 Significant Accounting Policies

A Basis of Preparation

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 as amended and other relevant provisions of the 2013 Act.

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 Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

B The principal accounting policies are set out below.

1 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost of acquisition, including transaction costs. On transition to IND AS, the Company has elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of Profit & Loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on straight line basis over the useful life specified in schedule II of the Companies Act, 2013. The useful life has been considered as 60 years for the depreciation of the Investment Properties.

The residual values, useful lives and method of depreciation are reviewed at the end of the each financial year and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.(Refer Note 3)

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit & Loss in the period of de-recognition.



KAMA REALTY (DELHI) LIMITED



Notes to financial statement for the year ended March 31, 2023

2 Lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessor

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

leases in which the Company does not transfer substantially all the risks and rewards of the ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of the lease except where scheduled increase in rent compensates the Company with expected inflationary costs. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amount due from lessee under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodical rate of return on the net investment outstanding in respect of the lease.

3 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.



KAMA REALTY (DELHI) LIMITED



Notes to financial statement for the year ended March 31, 2023

4 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.

5 Provisions and Contingent Liabilities

Provisions

The company 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 company 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 company 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 company 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.

Revenue recognition

Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

- a) Lease income from operating leases is recognised on a straight-line basis over the period of lease.
- b) Interest income is recognised when it is probable that the economic benefits will flow to the company 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.

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.



KAMA REALTY (DELHI) LIMITED



Notes to financial statement for the year ended March 31, 2023

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 company 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 re-assessed 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.

8 Employee benefits

Short term 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.

Defined contribution plans

Provident fund administered through Regional Provident Fund Commissioner and Employees' State Insurance Corporation are defined contribution schemes. Contributions to such schemes are charged to the statement of profit and loss in the year when employees have rendered services entitling them to the contributions. The company has no obligation, other than the contribution payable to such schemes.

Defined benefit plans

The company has defined benefit plan such as gratuity, provident fund for certain category of employees administered through a recognised provident fund trust.

Provision for gratuity, provident fund for certain category of employees administered through a recognised provident fund trust are determined on an actuarial basis at the end of the year and charged to statement of profit and loss, other than remeasurements. The cost of providing these benefits is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Other long term employee benefits

The company also has other long term benefits plan such as compensated absences. Provision for compensated absences 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.



KAMA REALTY (DELHI) LIMITED



Notes to financial statement for the year ended March 31, 2023

9 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.

10 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.

11 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 recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.



KAMA REALTY (DELHI) LIMITED

Notes to financial statement for the year ended March 31, 2023



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 company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

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

If the company 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.

Investments representing equity interest in subsidiaries are carried at cost less any provision for impairment.

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 company 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 company has transferred substantially all the risks and rewards of the asset, or (ii) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company 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 company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company 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 company has retained.

Impairment of financial assets

The company 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.

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KAMA REALTY (DELHI) LIMITED



Notes to financial statement for the year ended March 31, 2023

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 company'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 company 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 company 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.

12 Fair value measurement

The company 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 company. 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 company 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:



KAMA REALTY (DELHI) LIMITED



Notes to financial statement for the year ended March 31, 2023

- 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). For assets and liabilities that are recognised in the financial statements on a recurring basis, the company 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 company 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.

13 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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.

- . Assessment of useful life of Investment Property.



KAMA REALTY (DELHI) LIMITED

Notes forming part of the financial statements for the year ended March 31, 2023



3 : Investment Property

(Rs./lakhs)

	Building at Gurgaon-1	Building at Gurgaon-2	Building at Mumbai	Building at Uttrakhand	Total
Year ended 31 March 2022					
Gross carrying amount					
Opening	1,919.95	668.33	309.48	309.58	3,207.34
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing gross carrying amount	1,919.95	668.33	309.48	309.58	3,207.34
Accumulated depreciation					
Opening	114.88	33.12	16.83	16.25	181.08
Depreciation charge during the year	38.29	11.04	5.61	5.42	60.36
Closing accumulated depreciation	153.17	44.16	22.45	21.67	241.45
Net carrying amount	1,766.78	624.17	287.03	287.91	2,965.89
Year ended 31 March 2023					
Gross carrying amount					
Opening	1,919.95	668.33	309.48	309.58	3,207.34
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing gross carrying amount	1,919.95	668.33	309.48	309.58	3,207.34
Accumulated depreciation					
Opening	153.17	44.16	22.45	21.67	241.45
Depreciation charge during the year	38.29	11.04	5.61	5.42	60.36
Closing accumulated depreciation	191.46	55.20	28.06	27.09	301.81
Net carrying amount	1,728.49	613.13	281.42	282.49	2,905.53

Notes:

i) The company has availed exemption available under Ind AS 101 and has elected to measure all its investment property at carrying value as per previous accounting standard.

ii) The Company has disclosed the fair value of investment properties on the basis of circle rate for the area. The Company has not used registered valuer (as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017) for such fair valuation of investment properties.

Property at	Area (sq ft.)	Circle Rate (Rs. per sq ft.)	Amount in Lakhs
Greenwood City, Sector-45, Gurgaon-122003	50,475	9,000	4,542.75
Unitech Business Zone, Sector-49, Gurgaon-122001	9,168	6,600	605.09
Western Edge-I, Borivali (East), Mumbai	2,522	13,768.99	347.31
Village Neerah Rishikhesh, Uttarkhand	2,422	14,090.29	341.25
Total market value			5,836.40

iii) Amount recognised in Statement of Profit and Loss for Investment Properties

Amount in lakhs

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Rental Income	722.51	726.57
Less: Operating expenses related to investment properties	12.22	13.21
Profit from leasing of investment properties before depreciation	710.29	713.36
Less: Depreciation expenses	60.36	60.36
Profit from leasing of investment properties after depreciation	649.93	653.00



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

4. Investments

Scrip	Par Value (Rs.)	As at March 31, 2023		As at March 31, 2022	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
Non Current-Investments					
At Amortised Cost					
Investments in Equity Instruments					
<u>Unquoted Investment</u>					
Share in KAMA Real Estate Holdings LLP		90%	4,703.40	90%	6,336.90
Total Investments in Equity Instruments (A)			4,703.40		6,336.90
Financial Instruments through FVTOCI					
<u>Unquoted-Private Equity Fund</u>					
Alpha Alternative MSAR LLP	100	4,99,975	554.96	4,99,975	506.29
Financial Instruments at FVTOCI (B)			554.96		506.29
Total Non-current Investments (A+B)			5,258.36		6,843.19



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

5. Non-Current Tax Assets

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Advance Tax, TDS on Income, Self Assessment Tax etc.	-	4.66
	-	4.66

6. Cash and Cash Equivalents

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Cash in hand	0.02	0.03
Balance with banks on Current accounts	23.67	126.57
Total Cash and Cash Equivalents	23.69	126.60



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

7. Loans

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Unsecured, Considered good		
Loan to related parties*	801.00	953.00
	801.00	953.00

*Details of Related Parties

Name of the Party	Nature of Loan	Relationship	March 31, 2023 Rs./lakhs	March 31, 2022 Rs./lakhs	Percentage to the total loans as on March 31, 2023	Percentage to the total loans as on March 31, 2022
Shri Educare Limited	Loan repayable on demand	Related Party (Fellow Subsidiary)	801.00	953.00	100%	100%

8. Other Financial Assets

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Security Deposit	30.53	30.53
Maintenance Deposit	8.25	8.25
Amount receivable against sale of investments	49.75	-
Others	3.47	3.47
	92.00	42.25

9. Current Tax Assets

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Current Tax Assets	141.31	-
	141.31	-

10. Other Current Assets

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
paid expenses	0.50	0.51
	0.50	0.51



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

11. Share Capital

	As at March 31, 2023 Rs./lakhs	As at March 31, 2022 Rs./lakhs
AUTHORISED		
20,00,000 (March 31, 2022 - 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 (March 31, 2022 - 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

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	In Nos.	Rs./lakhs
As at April 1, 2021	60,020	6.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at March 31, 2022	60,020	6.00
As at April 1, 2022	60,020	6.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at March 31, 2023	60,020	6.00

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, if any, 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, 2023		As at March 31, 2022	
	(No. of shares)	%	(No. of shares)	%
KAMA Holdings Limited and its nominees	60,020	100%	60,020	100%

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

e) Shares held by Promoters

Shares held by promoters as at 31.03.2023:

Name of the Promoter	(No. of shares)	% of Total Shares	% Change during the year
KAMA Holdings Limited and its nominees	60,020	100%	-



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

12. Other Equity

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Capital redemption reserve	0.02	0.02
Other Comprehensive Income	71.01	4.83
Surplus in statement of profit and loss	6,415.21	5,809.48
Total Reserves and Surplus	6,486.24	5,814.33

Movement in Capital Redemption Reserve

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Balance at beginning of year	0.02	0.02
Movement	-	-
Balance at end of year	0.02	0.02

Capital redemption reserve is a statutory non distributable reserve into which amounts are transferred following the redemption or purchase of company own shares.

Movement in Surplus

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Balance at beginning of year	5,809.48	5,192.19
Profit for the year	605.73	541.36
Transfer from Other Comprehensive Income	-	75.93
Surplus at the end of year	6,415.21	5,809.48

Movement in Other Comprehensive Income

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Other Comprehensive Income		
Balance at beginning of year	4.83	88.40
Movement	66.18	(7.64)
Transfer to surplus	-	(75.93)
Total Other Comprehensive Income	71.01	4.83



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

13. Other financial liabilities

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Security Deposit	261.67	250.50
	261.67	250.50

14. Provisions

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Provision for taxation	149.18	4.73
	149.18	4.73

15. Other non-current liabilities

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Deferred Income	73.83	88.76
	73.83	88.76

16. Borrowings

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
CURRENT		
Unsecured		
From related parties (interest free)*	2,230.00	4,747.00
	2,230.00	4,747.00

Name of the related party*	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
KAMA Holdings Limited- Interest free	2,230.00	4,747.00
	2,230.00	4,747.00



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

17. Other financial liabilities

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Expenses payable	0.23	0.36
	0.23	0.36

18. Other current liabilities

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Statutory dues	10.51	10.67
	10.51	10.67

19. Current Tax Liabilities

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Provision for taxation	4.73	12.31
	4.73	12.31

20. Deferred Tax Liabilities (net)

	As at March 31, 2023 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Fair value on financial assets	-	1.44
Total Deferred Tax Liabilities	-	1.44

The movement of provision for deferred tax is given below:

Particulars	Rs./lakhs
Fair Value on Financial Assets	
As at April 1, 2021 Deferred Tax (Liability) / Assets	(26.23)
(Charged) / credited:	
- to Statement of Profit and Loss	-
- to other comprehensive income	24.79
As at 31st March, 2022 Deferred Tax (Liability) / Assets	(1.44)
(Charged) / credited:	
- to Statement of Profit and Loss	-
- to other comprehensive income	1.44
As at 31st March, 2023 Deferred Tax (Liability) / Assets	-



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

23. Finance Costs

	Year ended March 31, 2023 (Rs./lakhs)	Year ended March 31, 2022 (Rs./lakhs)
Interest on Security Deposits*	19.44	18.56
	19.44	18.56

* Interest on security deposits has been recognised pursuant to discounting of security deposits taken from lessee against letting out of Investment Properties in accordance with Ind AS 109.

24. Depreciation and amortization expenses

	Year ended March 31, 2023 (Rs./lakhs)	Year ended March 31, 2022 (Rs./lakhs)
Depreciation on Investment Property	60.36	60.36
	60.36	60.36



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

25. Other expenses

	Year ended March 31, 2023 (Rs./lakhs)	Year ended March 31, 2022 (Rs./lakhs)
Professional and legal charges	0.74	1.75
Insurance Expenses	1.00	1.28
Rates and taxes	0.51	0.61
Property Tax	8.65	9.85
Corporate Social Responsibility Activities	12.40	10.25
Auditors' Remuneration		
- Audit Fees	0.70	0.70
Miscellaneous expenses	2.76	3.52
	26.76	27.96

26. Income Tax

	Year ended March 31, 2023 Rs./lakhs	Year ended March 31, 2022 Rs./lakhs
Current tax		
In relation to current year	149.18	161.50
Adjustment in relation to earlier years	(15.02)	2.67
	134.16	164.17

The income tax expenses for the year can be reconciled to the accounting profits as follows:

Profit before tax	739.89	705.53
Income Tax Expenses @ 25.168%	186.22	177.57
Expenses not allowed	21.75	19.75
Effect of Income Taxed at special rate	(53.03)	(52.59)
Exempt Income under 10(2A)	(4.04)	-
Others-IND-AS adjustment	(1.72)	16.77
Income tax recognised in statement of profit and loss in relation to earlier years	(15.02)	2.67
Total Income tax expenses recognised in profit and loss	134.16	164.17

27. Earnings Per Share

	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax (Rs. in Lakhs)	605.73	541.36
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)	1,009.22	901.96



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

28. Operating Lease:

The Company has entered into operating lease agreements with M/s SRF Limited, Shri Educare Limited and SRF Foundation for four office premises owned by it in Gurgaon and one office premises owned by it in Mumbai. In terms of IND AS -116 on "Leases", the arrangement is non-cancellable in nature for one office premises in Gurgaon and rest are cancellable. The disclosures required by IND AS-116 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. 3 titled "Investment Property" to the balance sheet. There has been no impairment and hence the question of reversal does not arise.
- b) The lease rentals credited to Statement of Profit and Loss Account (before Ind AS 109 adjustments) are INR 702.31 Lakhs (Previous year INR 706.31 Lakhs) which includes both cancellable and non cancellable lease.
- c) The future minimum lease payments to be received under non-cancellable operating leases in the aggregate and for each of the following periods:

	As at March 31, 2023 Rs./lakhs	As at March 31, 2022 Rs./lakhs
Not later than one year	605.70	605.70
Later than one year and not later than five years@	2,422.80	2,170.43
Second year	605.70	605.70
Third year	605.70	605.70
Fourth year	605.70	605.70
Fifth year	605.70	353.33
Later than five years @#	-	-

@ 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.

29. Contingent Liabilities and Capital Commitment: Nil

30. Foreign Exchange Outgo and Income: Nil

31. Corporate Social Responsibility (CSR):

Particulars	Rs./lakhs	
	As at 31st March 2023	As at 31st March 2022
i) Amount required to be spent by the company during the year	12.38	10.00
ii) Amount of expenditure incurred	12.40	10.25
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	NA	NA
vi) Nature of CSR activities	Towards classroom renovation	
vii) Details of related party transaction, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard*	12.40	10.25
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

* Represents amount contributed to SRF Foundation



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

32. Ratios

The ratios for the years ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance	Reason for Variance, if variance >25%
Current Ratio	Current assets	Current liabilities	0.47	0.24	100.36%	Repayment of loans in the current year has reduced the closing balance of loan payable as at 31 March 2023, thereby causing the variation.
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.34	0.82	-57.88%	Repayment of loans in the current year has reduced the closing balance of loan payable as at 31 March 2023, thereby causing the variation.
Debt Service Coverage Ratio*	Earning available for debt service	Debt service	0.31	0.13	135.27%	Repayment of loans in the current year has reduced the closing balance of loan payable as at 31 March 2023, thereby causing the variation.
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	9.84%	9.75%	0.93%	-
Inventory turnover ratio**	Cost of Goods sold (COGS)	Average Inventory	Not Applicable			
Trade receivables turnover ratio**	Revenue	Average Trade Receivable	Not Applicable			
Trade payables turnover ratio**	Purchases of service and other expenses	Average Trade payables	Not Applicable			
Net capital turnover ratio	Revenue	Working Capital	(0.61)	(0.20)	-205.62%	Due to Repayment of loans in the current year
Net profit ratio	Net profit	Revenue	83.84%	74.51%	12.52%	-
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	8.71%	6.85%	27.07%	Due to more income from investments in the current year and repayment of loans lead to reduction in capital employed, thereby increasing the ROCE ratio
Return on Investment (ROI)	Income generated from investments	Time weighted average investment	2.14%	0.89%	141.35%	Due to more income from investments in the current year

* Loans taken by the company are interest free and repayable on demand.

** The company has no inventories, trade receivables and trade payables as at March 31, 2023 and March 31, 2022



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

33. Related Party Transactions

(i) List of related parties and relationships :

(a)	Holding Company	KAMA Holdings Ltd.
(b)	Subsidiary	KAMA Real Estate Holdings LLP
(c)	Fellow Subsidiaries	Shri Educare Limited
		SRF Limited
		SRF Transnational Holdings Limited
(d)	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
(e)	Enterprises over which any person described in (c) is able to exercise significant influence	SRF Foundation
(f)	Key Management Personnel and Directors	Ekta Maheshwari, Director
		Anandi Prasad, Director
		Garima Puri, Director (joined on 12.08.2022)

(ii) Transactions During the year with related parties :

	Year ended March 31, 2023 Rs./lakhs	Year ended March 31, 2022 Rs./lakhs
Loan/ICD given :		
Shri Educare Ltd	281.00	340.00
Loan/ICD refund received :		
Shri Educare Ltd	433.00	440.00
Capital Contribution:		
KAMA Real Estate Holdings LLP	733.50	162.00
Capital return:		
KAMA Real Estate Holdings LLP	2,367.00	2,292.30
Loan/ICD taken :		
Kama Holdings Limited	946.00	720.00
Loan/ICD refunded :		
Kama Holdings Limited	3,463.00	3,078.00
Rent Received:		
Shri Educare Ltd	36.63	36.63
SRF Ltd	656.33	660.33
SRF Foundation	9.35	9.35
Interest received :		
Shri Educare Ltd	60.82	85.84
Corporate Social Responsibility Activities paid:		
SRF Foundation	12.40	10.25



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

(iii) Balances at year end with related parties :

	As at March 31, 2023 Rs./lakhs	As at March 31, 2022 Rs./lakhs
Loan Receivable:		
Shri Educare Limited	801.00	953.00
Investment		
KAMA Real Estate Holdings LLP	4,703.40	6,336.90
Loan Payable:		
KAMA Holding Limited	2,230.00	4,747.00
Security Deposit Payable:		
SRF Limited	324.32	327.32
Shri Educare Limited	18.32	18.32
SRF Foundation	4.67	4.67



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

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34.1 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the shareholders through maintaining reasonable balance between Debt and equity. The capital structure of the Company consists of net debt (borrowings net of cash and cash equivalents) and total equity of the Company. The Company's management reviews the capital structure of the Company on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The Company also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBITDA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.

34.2 Financial Risk Management

The Company's principal financial liabilities comprises borrowings and other payables. The main purpose of these financial liabilities is to support Company's operations. The Company's principal financial assets include investment, loans, cash and cash equivalents and other receivables.

The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks. The Company's management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company'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 Company, 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 Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

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 Company is exposed to credit risk from its financing activities towards inter corporate deposits to related parties, where no significant impact on credit risk has been identified

Equity price risk:

The Company'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 Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's management 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 Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares and obtaining unsecured loans. The Company invests its surplus funds in Group companies.

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

	Rs./lakhs			
	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
As at March 31, 2023				
Borrowings	2,230.00	-	-	2,230.00
Other financial liabilities	3.75	243.23	14.92	261.90
As at March 31, 2022				
Borrowings	4,747.00	-	-	4,747.00
Other financial liabilities	2.37	231.42	17.07	250.86



KAMA REALTY (DELHI) LIMITED



Notes forming part of the financial statements for the year ended March 31, 2023

34.3 Financial instruments by categories

Particulars	As at March 31, 2023			As at March 31, 2022		
	Rs./lakhs			Rs./lakhs		
	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI
Financial assets						
Cash and cash equivalents	-	23.69	-	-	126.60	-
Loans	-	801.00	-	-	953.00	-
Investment*	-	-	554.96	-	-	506.29
Other financial assets	-	92.00	-	-	42.25	-
	-	916.69	554.96	-	1,121.84	506.29
Financial Liabilities						
Borrowings	-	2,230.00	-	-	4,747.00	-
Other financial liabilities	-	261.90	-	-	250.86	-
	-	2,491.90	-	-	4,997.86	-

*Investments value excludes investment in subsidiary of INR 4,703.40 lakhs (2022: INR 6,336.90 lakhs) which are shown at cost in balance sheet as per Ind AS 27 "Separate Financial Statements".

34.4 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 :

	Rs./lakhs			
	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Investments	-	-	554.96	554.96
As at March 31, 2022				
Investments	-	-	506.29	506.29

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.

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, Open Ended Mutual Funds, Bonds and Debentures.

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 others.

Per our report of even date
For **V SAHAI TRIPATHI & CO.**
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Partner
M.No. 086897
Place: New Delhi
Date: 25th May 2023



For **KAMA Realty (Delhi) Limited**

Ekta
Ekta Maheshwari
(Director)
(DIN No. 02071432)
Place: Gurgaon, Haryana
Date: 25th May 2023

Anand Prasad
Anandi Prasad
(Director)
(DIN: 06385576)
Place: Gurgaon, Haryana
Date: 25th May 2023