V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Partners of
KAMA Real Estate Holdings LLP

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **KAMA Real Estate Holdings LLP ("the LLP")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement for the year ended on that date, and a summary of material 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 financial statements 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 entity as at March 31, 2025, its loss and total comprehensive income 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 LLP 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.

V SAHAI TRIPATHI & CO. Chartered Accountants New Delhi

Management's Responsibility for the Financial Statements

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

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

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

Auditor's 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 skepticism 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.

- 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 LLP'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

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For V Sahai Tripathi & Co.
Chartered Accountants
Firm's Registration No. 000262N

(Vishwas Tripathi)
Partner
Membership No. 086897

Place: Gurugram
Date: 29-05-2025

UDIN: 25086897BMOGSC1380

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, 2025

Amount in Lakhs

	Particulars	Note	As at Mar 31, 2025	As at March 31, 2024
	ASSETS			
1	**Non-Current Assets**			
(a)	Financial Assets			
	Investments	2	16,868.46	15,211.22
(b)	Non-Current Tax Assets	4	146.26	146.25
			17,014.72	**15,357.47**
2	**Current Assets**			
(a)	Financial Assets			
i	Cash and cash equivalents	5	14.50	39.00
ii	Other financials assets	6	5.43	5.34
			19.93	**44.34**
	Total Assets		**17,034.65**	**15,401.81**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
(a)	Partners' capital	7	26.00	1,826.00
(b)	Other Equity	8	15,015.47	12,486.51
			15,041.47	**14,312.51**
2	**LIABILITIES**			
	Non-Current Liabilities			
(a)	Deferred Tax Liability	3	1,979.50	1,053.73
			1,979.50	**1,053.73**
	Current Liabilities			
(a)	Current Tax Liability	9	12.89	33.67
(b)	Financial liabilities	10	0.76	0.25
(c)	Other current liabilities	11	0.03	1.65
			13.68	**35.57**
	Total Equity And Liabilities		**17,034.65**	**15,401.81**

Accounting policies and accompanying notes 2 to 21 forming part of the financial statements

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

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 29.05.2025

For KAMA REAL ESTATE HOLDINGS LLP

Rajesh Gupta
Designated Partner
DPIN: 00074654
Place: Gurugram, Haryana
Date: 29.05.2025

Robin Sharma
Designated Partner
DPIN: 06731860
Place: Gurugram, Haryana
Date: 29.05.2025

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31 2025

Amount in Lakhs

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1 Income			
Other Income	12	188.71	156.76
Total Income (i)		**188.71**	**156.76**
2 Expenses			
Other expenses	13	535.60	58.74
Total Expenses (ii)		**535.60**	**58.74**
3 Profit before tax (i-ii=iii)		**(346.89)**	**98.02**
4 Tax expense			
Current Tax		251.59	353.85
Earlier year tax adjustments		121.28	(55.77)
Deferred Tax		(0.94)	(9.29)
Total Taxes (iv)		**371.93**	**288.79**
5 Profit/(Loss) after tax (iii-iv=v)		**(718.82)**	**(190.77)**
Other comprehensive Income/(Loss) for the year			
(A) (i) Items that will not be reclassified to profit or loss		6,304.49	4,898.92
(ii) Income tax relating to items that will not be reclassified to profit or loss		(926.71)	(244.52)
Subtotal (A)		**5,377.78**	**4,654.40**
(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) (A + B=C)		**5,377.78**	**4,654.40**
7 Total Comprehensive Income/(Loss) (C+v)		**4,658.96**	**4,463.63**
Transferred to Partners' Current Profit Account:			
KAMA Realty (Delhi) Ltd		**4,193.07**	**4,017.27**
Shri Educare Ltd		**465.89**	**446.36**

Accounting policies and accompanying notes 2 to 21 forming part of the financial statements

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V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

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CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025

Amount (Rs./lakhs)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	(346.89)	98.02
	Adjustments for		
	Dividend Income	(126.14)	(125.42)
	Profit on sale of Investments (OCI)	2,062.20	2,392.74
	Unrealised gain/ profit on sale of investment	7.71	39.90
	Operating Profit before working capital changes	**1,596.88**	**2,405.24**
	Adjustments for		
	Increase or decrease in current liabilities	(1.11)	(2.37)
	Increase or decrease in current assets	(0.09)	11.10
	Cash Generated from operations before tax	**1,595.68**	**2,413.97**
	Taxation	(393.66)	(334.69)
	Net Cash from operating activities (A)	**1,202.02**	**2,079.28**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Investments	(6,472.04)	(3,557.72)
	Sale of Investments	9,049.38	4,740.70
	Dividend Income	126.14	125.42
	Net Cash from Investment Activities (B)	**2,703.48**	**1,308.40**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from contribution of capital from Partners/ (Repayment of Capital)	(1,800.00)	(3,400.00)
	Profit distribution	(2,130.00)	-
	Net cash used in/ from financing activities (C)	**(3,930.00)**	**(3,400.00)**
	Net increase in Cash and Cash Equivalents D=(A+B+C)	**(24.50)**	**(12.32)**
	Cash & Cash equivalents at the beginning of the year (E)	39.00	51.32
	Cash & Cash equivalents at the close of the year F =(D+E)	**14.50**	**39.00**

Accounting policies and accompanying notes 2 to 21 forming part of the financial statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
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V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

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Date: 29.05.2025

KAMA REAL ESTATE HOLDINGS LLP

Notes To The Financial Statements for the Period Ended March 31, 2025

1 Corporate Information, Material Accounting Policies, 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 Material Accounting Policies

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

2 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.

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.

4 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.

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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.

5 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 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.

6 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.

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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 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.

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.

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New Delhi

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.

7 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

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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 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

V Sahai Tripathi & Co. Chartered Accountants New Delhi

KAMA REAL ESTATE HOLDINGS LLP

Notes To The Financial Statements for the Period Ended March 31, 2025

2. Investments

Scrip	Par Value (Rs.)	As At Mar 31, 2025		As At Mar 31, 2024	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
NON-CURRENT INVESTMENTS					
Financial Instruments at FVTOCI					
Investments in Equity Instruments					
Quoted - Direct Equity					
CG Power Ltd	2	10,16,720	6,490.23	10,16,720	5,489.78
Vodaphone IDEA Cellular Limited	10	2,00,000	13.62	2,00,000	26.48
Total (A)			**6,503.85**		**5,516.26**
Quoted - Portfolio Management Services (PMS)					
Unifi PMS-Blended Fund			-		702.54
Aditya PMS-India Special Opportunities Portfolio			0.22		1,610.80
SOLIDARITY PMS-Prudence			-		1,371.24
Total (B)			**0.22**		**3,684.58**

Scrip	Par Value (Rs.)	As At Mar 31, 2025		As At Mar 31, 2024	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
Unquoted - Direct Equity					
NSE Limited	1	5,00,000	8,125.00	1,00,000	3,600.00
Total (C)			**8,125.00**		**3,600.00**
Investments in Other Instruments					
Unquoted-Private Equity Fund/Alternative Investment Fund					
Nippon Equity Opportunities AIF Scheme-III(formerly known as Reliance Equity Opportunities AIF Scheme-III		96,420.05	234.46	3,06,144.47	752.24
TVS Shriram Growth Fund 3	1,000	43,711.86	551.68	45,400.00	454.00
TVS Shriram Growth Fund 3 (Co Investment)	-	20,881.08	334.33	20,527.08	205.27
Total (D)			**1,120.47**		**1,411.51**
Financial Instruments at FVTOCI	**(A+B+C+D)=E**		**15,749.54**		**14,212.35**

Scrip	Par Value (Rs.)	As At Mar 31, 2025		As At Mar 31, 2024	
		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					
Edelwiss Commercial Advantage Fund (formerly known as Milestone Commercial Advantage Fund)	1,00,000	103.61	103.61	103.61	103.61
Indiabulls Dual Advantage Commercial Asset Fund		200.00	866.01	200.00	881.81
Walton Street Blacksoil Real Estate Debt Fund I			0.53	196.00	13.45
Total (F)			**970.15**		**998.87**
Mutual Fund					
DSP Liquidity Fund-Direct-Growth	**1,000**	4,011.86	148.77		-
Total (G)			**148.77**		**-**
Financial Instruments at FVTPL	**Total (F+G)=H**		**1,118.92**		**998.87**
Total value of non-current investments	**Total (E+H)**		**16,868.46**		**15,211.22**

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Notes To The Financial Statements for the Period Ended March 31, 2025

3. Deferred tax Assets/(liability)

	As at Mar 31, 2025 (Rs./lakhs)	As at Mar 31, 2024 (Rs./lakhs)
Effect of fair value change in financial assets	(1,979.50)	(1,053.73)
	(1,979.50)	**(1,053.73)**

The movement of provision for deferred tax is given below: **Rs./lakhs**

Particulars	**Effect of FV changes in Financial Assets**
As at April 1, 2023 Deferred Tax (Liability) / Assets	**(818.50)**
(Charged) / credited:	
- to Statement of Profit and Loss	9.29
- to other comprehensive income	(244.52)
As at 31st March, 2024 Deferred Tax (Liability) / Assets	**(1,053.73)**
(Charged) / credited:	
- to Statement of Profit and Loss	0.94
- to other comprehensive income	(926.71)
As at 31st Dec, 2025 Deferred Tax (Liability) / Assets	**(1,979.50)**

4. Non- Current Tax Assets

	As at Mar 31, 2025 (Rs./lakhs)	As at Mar 31, 2024 (Rs./lakhs)
Advance Tax, Income Tax and TDS on Income	146.26	146.25
	146.26	**146.25**

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5. Cash and Cash Equivalents

	As at Mar 31, 2025 (Rs./lakhs)	As at Mar 31, 2024 (Rs./lakhs)
Balance with banks in		
Current accounts	14.50	8.70
Bank Deposits (sweepin Fixed Deposit)	-	30.30
	14.50	**39.00**

6. Other financials assets

	As at Mar 31, 2025 (Rs./lakhs)	As at Mar 31, 2024 (Rs./lakhs)
Recoverable from PMS (TDS)	3.68	4.14
Receivable on Investment	1.75	0.91
Interest accrued but not due on fixed deposit	-	0.29
	5.43	**5.34**

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Notes To The Financial Statements for the Period Ended March 31, 2025

	As at Mar 31, 2025 (Rs./lakhs)	As at Mar 31, 2024 (Rs./lakhs)
7. Capital		
Partner's Capital Account - KAMA Realty (Delhi) Ltd (90%)	23.40	1,643.40
Partner's Capital Account - Shri Educare Ltd (10%)	2.60	182.60
	26.00	**1,826.00**
8. Other Equity		
Partner's Current Profit Account - KAMA Realty (Delhi) Ltd (90%)		
Opening balance	11,240.21	7,222.94
Less: withdrawal of share of profit	(1,917.00)	-
Add: Share of profit for the year	4,193.07	4,017.27
	13,516.28	**11,240.21**
Partner's Current Profit Account - Shri Educare Ltd (10%)		
Opening balance	1,246.30	799.94
Less: withdrawal of profit	(213.00)	-
Add: Share of profit for the year	465.89	446.36
	1,499.19	**1,246.30**
	15,015.47	**12,486.51**
9. Current Tax Liabilities		
Provision for taxation	12.89	33.67
	12.89	**33.67**
10. Financial Liabilities		
Expenses payable	0.23	0.25
Other Payable	0.53	-
	0.76	**0.25**
11. Other Current Liabilities		
Statutory dues	0.03	1.65
	0.03	**1.65**

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Notes To The Financial Statements for the Period Ended March 31, 2025

12. Other income

	Year ended Mar 31, 2025 (Rs./lakhs)	Year ended Mar 31, 2024 (Rs./lakhs)
Dividend received	126.14	125.42
Profit/(Loss) on sale of Investments	3.12	0.35
Net gain on fair value changes on investments	(7.71)	(39.90)
Amount write back	0.40	-
Interest Income	66.76	70.89
	188.71	**156.76**

13. Other expenses

	Year ended Mar 31, 2025 (Rs./lakhs)	Year ended Mar 31, 2024 (Rs./lakhs)
Auditor's Remuneration	1.00	1.00
PMS Expenses	32.36	57.18
Rate & Taxes	0.55	0.30
Professional Expenses	0.06	0.17
Donation to political party	500.00	-
Miscellaneous Expenses	1.63	0.09
	535.60	**58.74**

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Notes To The Financial Statements for the Year Ended March 31, 2025

14 Contingent Liabilities: The Income tax department had raised the demand of Rs. 520.62 lakhs for FY 2016-17 (AY 2017-18) for which LLP has filed an appeal.

15 Capital Commitment:

(Rs./lakhs)

Investment	As at March 31, 2025		As at March 31, 2024	
	Capital Commitment	Balance Payable	Capital Commitment	Balance Payable
Edelweiss Commercial Advantage Fund (Erstwhile Milestone Commercial Advantage Fund)	200.00	80.00	200.00	80.00
TVS Shriram Growth Fund 3	500.00	23.00	500.00	46.00
Walton Street Blacksoil Real Estate Debt Fund I	-	-	250.00	225.00

16 Related Party Disclosures:

a) List of Related Party and Relationship

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

b) Related Party Transactions/ Balances

	Year ended Mar 31, 2025 (Rs./lakhs)	Year ended Mar 31, 2024 (Rs./lakhs)
Capital Contribution:		
KAMA Realty (Delhi) Ltd	405.00	-
Shri Educare Ltd	45.00	-
Capital Return:		
KAMA Realty (Delhi) Ltd	2,025.00	3,060.00
Shri Educare Ltd	225.00	340.00
Loan taken:		
KAMA Realty (Delhi) Ltd	-	40.00
Loan repaid:		
KAMA Realty (Delhi) Ltd	-	40.00
Profit distribution		
KAMA Realty (Delhi) Ltd	1,917.00	-
Shri Educare Ltd	213.00	-
Closing Capital:		
KAMA Realty (Delhi) Ltd	23.40	1,643.40
Shri Educare Ltd	2.60	182.60

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

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18 The ratios for the years ended 31 March, 2025 and 31 March 2024, to the extent applicable, are as follows:

Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance(in %)	Reason for Variance (if variance >25%)
Current Ratio	Current assets	Current liabilities	1.46	1.25	16.80%	-
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	-4.90%	-1.38%	-255.07%	Due to increase in other expenses, ratio declined in current year
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	-2.04%	0.64%	-418.75%	Due to increase in other expenses, ratio declined in current year
Return on Investment (ROI)	Income generated from investments	Time weighted average investments	40.48%	34.60%	16.99%	-

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Notes To The Financial Statements for the Year Ended March 31, 2025

19. The LLP has no amounts due to micro and small enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2025. The disclosure pursuant to the said Act has been given below on the basis of information available with the LLP:

S No.	Particulars	2024-25	2023-24
1	The principal amount remaining unpaid to any supplier as at the end of each accounting year.	-	-
2	The Interest due remaining unpaid to any supplier as at the end of each accounting year.	-	-
3	The amount of interest paid by the buyer in terms of section 16.	-	-
4	Amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
5	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
6	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
7	The amount of further interest remaining due and payable even in the succeeding years, until such dated when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

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20. Financial Instruments & Risk management

20.1 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.

20.2 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/ other comprehensive income(OCI).
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.

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 table below analyze the LLP'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, 2025				
Other financial liabilities	0.76	-	-	**0.76**
As at March 31, 2024				
Other financial liabilities	0.25	-	-	**0.25**

20.3 Categories of financial instruments by categories

(Rs./lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI
Financial assets						
Cash and cash equivalents	-	14.50	-	-	39.00	-
Investment	1,118.92	-	15,749.54	998.87	-	14,212.35
Other financial assets	-	5.43	-	-	5.34	-
	1,118.92	**19.93**	**15,749.54**	**998.87**	**44.34**	**14,212.35**
Financial Liabilities						
Other financial liabilities	-	0.76	-	-	0.25	-
	-	**0.76**	**-**	**-**	**0.25**	**-**

20.4 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:

(Rs./lakhs)

	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Investments	6,504.07	148.77	10,215.62	**16,868.46**
As at March 31, 2024				
Investments	9,200.84	-	6,010.38	**15,211.22**

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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 other investments.

21 The Company has used accounting software for maintaining its books of accounts from 1st April, 2023 which has a feature of recording audit trail (edit log) facility of each and every transaction, creating an edit log of each changes made in books of account along with the date when such changes were made and the same is operated throughout the year. Also, the audit trail cannot be disabled. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 29.05.2025

For KAMA REAL ESTATE HOLDINGS LLP

Rajesh Gupta	**Robin Sharma**
Designated Partner	Designated Partner
DPIN: 00074654	DPIN: 06731860
Place: Gurugram, Haryana	Place: Gurugram, Haryana
Date: 29.05.2025	Date: 29.05.2025