



# VATSS & ASSOCIATES

## CHARTERED ACCOUNTANTS

### AUDITORS' REPORT

#### TO THE SHAREHOLDERS OF KAMA REALTY (DELHI) LTD, NEW DELHI

We report that we have audited the attached Balance Sheet of KAMA REALTY(DELHI) LIMITED, New Delhi as at 31<sup>st</sup> March, 2013 and also the Profit & Loss Account and the Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report)(Amendment) Order,2004, issued by the Company Law Board in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement of the matters specified in paragraph 4 and 5 of the said order.


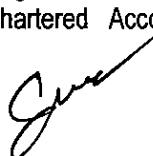
Further to our comments in the Annexure referred to above, we state that:-

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far, as appears from our examination of such books;
- (iii) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account;
- (iv) In our opinion, the Profit and Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act,1956;
- (v) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on 31<sup>st</sup> March, 2013 from being appointed as directors in terms of clause(g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (vi) In our opinion and according to the best of our information and according to explanations given to us the said accounts read with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
  - a. In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2013;
  - b. In the case of Profit & Loss Account of the profit of the company for the period ended on that date; and
  - c. In the case of the Cash Flow Statement, of the cash flow for the period ended on that date.

For VATSS & Associates,

Regn. No.017573N

Chartered Accountant



Suresh Arora

Partner(M/N: 90862)

Place: New Delhi

Dated: 29.04.2013

#### Gurgaon:

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South City-II, Sohna Road, Gurgaon -122018, Haryana, India  
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## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 of our report of even date to the members of  
KAMA REALTY(DELHI) LIMITED)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The fixed assets of the company have been physically verified by the management during the year according to a phased program, which we consider reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) None of the fixed assets of the company have been disposed off during the year.
- ii. The company has not taken / granted any loans, secured or unsecured from / to Companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.
- iii. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- iv. The company has not accepted deposits from the public within the meaning of section 58 – A and 58-AA of the Companies Act, 1956.
- v. In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for any of the products of the company.
- vii. (a) The company is regular in depositing with the appropriate authorities undisputed statutory dues including income tax, sales tax, customs duty, excise duty, cess and other material statutory dues applicable to it.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31 March for a period of more than six months from the date they became payable.  
  
(c) According to the information and explanations given to us, there are no dues of income tax, wealth tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- viii. Since the company has no accumulated losses at the end of the year, therefore, the provisions of clause 4 (x) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- ix. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank. Therefore, the provisions of clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- x. In our opinion and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4 (xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

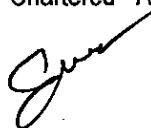
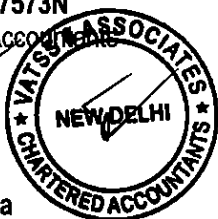


- x. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the company has maintained proper records regarding dealing or trading in shares, securities, debentures and other investments as per clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003. The company has made timely entries in such records and all such investments are held in company's own name.
- xiii. In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of clause 4 (xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion and according to the information and explanations given to us, the term loans obtained by the company have been applied for the purpose for which the same were obtained.
- xv. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the funds raised on short- term basis have not been used for long term investment.
- xvi. According to the information and explanations given to us, the company has not made any preferential allotment of shares during the year.
- xvii. According to the information and explanations given to us, during the period covered by our audit, the company has not issued any debentures. Therefore, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xviii. According to the information and explanations given to us, during the period covered by our audit, the company has not raised any money by public issue. Therefore, the provisions of clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xix. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For VATSS & Associates,

Regn. No.017573N

Chartered Accountants

Suresh Arora

Partner

(M/N: 90862)

Place: New Delhi

Dated: 29.04.2013

**KAMA REALTY (DELHI) LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2013**



Particulars	Note No.	As at March 31, 2013 Rs./lakhs	As at March 31, 2012 Rs./lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	2	6.00	6.00
Reserves and surplus	3	<u>1,291.18</u>	<u>999.52</u>
		<b>1,297.18</b>	<b>1,005.52</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	<u>2,070.77</u>	<u>2,291.39</u>
		<b>2,070.77</b>	<b>2,291.39</b>
<b>Current liabilities</b>			
Short-term borrowings	4	2,018.14	307.03
Other current liabilities	5	353.30	349.11
Short-term provisions	6	<u>230.46</u>	<u>169.92</u>
		<b>2,601.90</b>	<b>826.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>5,969.85</b></u>	<u><b>4,122.97</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	7		
Tangible assets		2,786.78	2,494.87
Capital Work-in-progress		535.50	-
Non-current investments	8	<u>2,247.81</u>	<u>-</u>
		<b>5,570.09</b>	<b>2,494.87</b>
<b>Current assets</b>			
Current Investments	8	20.57	266.43
Cash and bank balances	9	48.69	281.27
Short-term loans and advances	10	30.00	821.00
Other current assets	11	<u>300.50</u>	<u>259.40</u>
		<b>399.76</b>	<b>1,628.10</b>
<b>TOTAL ASSETS</b>		<u><b>5,969.85</b></u>	<u><b>4,122.97</b></u>
<b>Accounting Policies contained in Note 1 &amp; Note 2 to 16 form part of financial statements</b>	1		

As per our report of even date

**For VATSS & Associates**

Regn. No. 017573N

Chartered Accountants

Suresh K. Arora  
Partner

M.No. 90862

Place: New Delhi

Date: 29.04.2013



Rajat Lakhanpal  
Director

Viney Kumar Dua  
Director

**KAMA REALTY (DELHI) LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013**



Particulars	Note No.	Year ended March 31, 2013 Rs./lakhs	Year ended March 31, 2012 Rs./lakhs
<b>Revenue from Operations</b>			
Rent received		644.10	641.70
Other Income			
Interest on loans given		2.22	146.91
Interest on tax free bonds		42.59	-
Dividend received		15.49	1.35
Profit on sale of Investments		4.48	0.08
<b>TOTAL REVENUE</b>		<b>708.88</b>	<b>790.04</b>
<b>EXPENSES</b>			
Employee benefits expenses	12	-	5.45
Finance costs	13	294.38	310.28
Other expenses	14	7.53	1.71
Depreciation and amortization expenses	15	49.60	44.99
<b>TOTAL EXPENSES</b>		<b>351.51</b>	<b>362.43</b>
<b>Profit before tax</b>		<b>357.37</b>	427.61
Tax expense			
Current tax		60.53	91.67
Deferred tax charge / (credit)		-	-
MAT credit reversal		5.18	1.53
Relating to earlier years		-	0.06
		<b>65.71</b>	93.26
<b>Profit after tax</b>		<b>291.66</b>	334.35
<b>Earnings per share</b>			
	16		
Basic (Rs.)		485.94	557.06
Diluted (Rs.)		485.94	557.06

**Accounting Policies contained in Note 1 &  
Note 2 to 16 form part of financial statements**

As per our report of even date

**For VATSS & Associates**

**Regn. No. 017573N**

Chartered Accountants

*Suresh K. Arora*



Suresh K. Arora

Partner

M.No. 90862

Place: New Delhi

Date: 29.04.2013

*Rajat Lakhanpal*

Rajat Lakhanpal

Director

*Viney Kumar Dua*  
Viney Kumar Dua  
Director

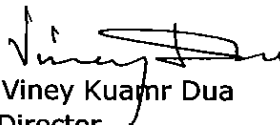
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**KAMA REALTY (DELHI) LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2013**



		Amount (Rs./lakhs)	
		Year Ended March 31, 2013	Year Ended March 31, 2012
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit before tax	357.37	427.61
	Adjustments for		
	Interest & Finance Charges	294.38	310.28
	Depreciation	49.44	44.92
	Profit on sale of Investments	(4.48)	(0.08)
	Operating Profit before working capital changes	<b>696.71</b>	<b>782.73</b>
	Adjustments for		
	Trade and Other Receivables	749.74	706.21
	Trade Payables and Provisions	64.73	22.54
	Deferred Revenue Expenditure	0.16	0.07
	<b>Cash Generated from operations before tax</b>	<b>1,511.34</b>	<b>1,511.55</b>
	Interest & Finance Charges	(294.38)	(310.28)
	Taxation	(65.71)	(93.26)
	<b>Net Cash from operating activities (A)</b>	<b>1,151.25</b>	<b>1,108.01</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Fixed Assets	(341.35)	-
	Investment in work-in-progress	(535.50)	-
	Purchase of Investments	(3,007.29)	(376.36)
	Sale of Investments	1,009.82	110.00
	<b>Net Cash from Investment Activities (B)</b>	<b>(2,874.32)</b>	<b>(266.36)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds (Repayment) of long term borrowings	(239.12)	(269.36)
	Proceeds (Repayment) of Short term borrowings	1,729.61	(295.00)
	<b>Net cash used in/ from financing activities (C)</b>	<b>1,490.49</b>	<b>(564.36)</b>
	<b>Net increase in Cash and Cash Equivalents D=(A+B+C)</b>	(232.58)	277.29
	<b>Cash &amp; Cash equivalents at the beginning of the year (E)</b>	<b>281.27</b>	<b>3.98</b>
	<b>Cash &amp; Cash equivalents at the close of the year F=(D+E)</b>	<b>48.69</b>	<b>281.27</b>


  
Rajat Lakhnopal  
Director

  
Viney Kumar Dua  
Director

We have certified the above cash flow statement of KAMA Realty (Delhi) Limited derived from the audited financial statements for the year ended March 31, 2013 and other records and found the same to be drawn in accordance there with and also with the requirements of clause 32 of the listing agreements with the Stock Exchange.

For **VATSS & Associates**

Regn. No. 0175731  
Chartered Accountants

  
Suresh K. Anand  
Partner (M.No. 90862)



Place: New Delhi  
Date: 29.04.2013

**1. Significant Accounting Policies & Notes to the financial statements for the year ended March 31, 2013**



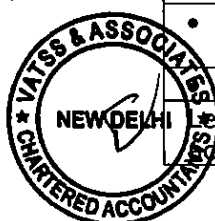
**A. Accounting Policies:**

- (i) The financial statements have been prepared on the historical cost convention basis. The generally accepted accounting principles and the Accounting Standards referred under section 211(3C) of the Companies Act, 1956 have been adopted by the Company and disclosures made in accordance with the requirements of Schedule VI to the Companies Act, 1956 and the Indian Accounting Standards.
- (ii) Fixed assets are shown at cost. All expenses including interest incurred upto the date of completion/possession are capitalized.
- (iii) Depreciation has been provided on fixed assets on Straight-line method in accordance with Schedule VI of the Companies Act, 1956.
- (iv) Non-current/Long term quoted investments are valued at cost unless there is a permanent fall in their value as at the date of Balance Sheet.
- (v) Current investments are valued at lower of cost or market value.
- (vi) Unquoted investments are valued at cost and no loss is recognized for the fall in their net worth, if any, unless there is a permanent fall in their value.
- (vii) Contingent liabilities, barring frivolous claims, not acknowledged as debts are disclosed by way of note.

**B. Notes**

- (i) The borrowings of the company are secured by first charge by way of an equitable mortgage by deposit of title deeds of the immovable property of the company situated at Gurgaon, Haryana and Corporate Guarantee executed by M/s KAMA Holdings Limited, holding company.
- (ii) Capital work-in-progress represents 8 residential flats admeasuring 15300 square feet in total in the project ATS Advantage in Indirapuram, District Ghaziabad, Uttar Pradesh.
- (iii) Operating Lease:  
The Company has entered into operating lease agreements with M/s SRF Limited for office premises owned by it in Gurgaon and Mumbai. In terms of Accounting Standard 19 (AS-19) on "Leases" issued by the Institute of Chartered Accountants of India, the arrangement is non-cancellable in nature for the respective tenure of the leases. The disclosures required by AS-19 are set out below:
  - a) The disclosures relating to gross carrying amount, the accumulated depreciation at the balance sheet date have been made in Note no. 7 titled "Fixed Assets" to the balance sheet. There has been no impairment and hence the question of reversal does not arise.
  - b) the future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods:

Particulars	As at March 31, 2013 Rs/lakhs	As at March 31, 2012 Rs/lakhs
• not later than one year	645.30	644.10
• later than one year and not later than five years@	2,602.98	2,594.66
• later than five years @#	422.00	1,075.62
Lease Rent recognized in profit and loss account	644.10	641.70



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

# Lease rent considered upto the period of existing contract.

(iv) Related Party Transactions:

As per AS-18 issued by the Institute of Chartered Accountants of India, the related parties of the company and transactions with them as disclosed as under:

Enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the reporting enterprise	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	Enterprises over which any person described in (b) is able to exercise significant influence
(a)	(b)	(c)
<ul style="list-style-type: none"> <li>▪ KAMA Holdings Limited (KHL)</li> <li>▪ Shri Educare Limited (SEL)</li> <li>▪ SRF Limited (SRF)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Arun Bharat Ram</li> <li>▪ Ashish Bharat Ram</li> <li>▪ Kartikeya Bharat Ram</li> </ul>	<ul style="list-style-type: none"> <li>▪ Bharat Ram Associates Private Limited (BRAPL)</li> </ul>

Nature of Transaction	(a)		(c)	
	March 31, 2013 Rs/lakhs	March 31, 2012 Rs/lakhs	March 31, 2013 Rs/lakhs	March 31, 2012 Rs/lakhs
Rent received:				
▪ SRF	644.10	641.70	-	-
Loans given:				
▪ KHL	-	-	-	-
▪ SEL	-	1,003.50	-	-
Loan refund from:				
▪ KHL	-	1,574.63	-	-
▪ SEL	821.00	182.50	-	-
Loan taken from:				
▪ KHL	2,002.50	-	-	-
▪ SEL	227.00	-	-	-
▪ BRAPL	-	-	50.00	-
Loan refund to:				
▪ KHL	272.89	-	-	-
▪ SEL	227.00	-	-	-
▪ BRAPL	-	-	50.00	-
Interest received:				
▪ KHL	-	105.53	-	-
▪ SEL	2.22	39.26	-	-
Interest paid:				
▪ SEL	6.68	-	-	-
▪ BRAPL	-	-	0.93	-
Reimbursement to:				
▪ SRF	-	5.45	-	-

There are no transactions with persons mentioned in (b) above.

(v) Previous year figures have been regrouped/rearranged to accord with the Revised Schedule VI.







## 2. Share Capital

### a) Details of share capital

	As at March 31, 2013 Rs./lakhs	As at March 31, 2012 Rs./lakhs
<b>AUTHORISED</b>		
20,00,000 (Previous Year - 20,00,000) Equity shares of Rs. 10 each	200.00	200.00
	<b>200.00</b>	<b>200.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
60,020 (Previous Year - 60,020) Equity Shares of Rs. 10 each fully paid up*	6.00	6.00
	<b>6.00</b>	<b>6.00</b>

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

### b) Reconciliation of equity shares

	Shares	Value (Rs. )
As at April 1, 2011	60,020	600,200
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at March 31, 2012	60,020	600,200
Shares issued during the year	-	-
Shares bought back during the year	-	-
As at March 31, 2013	60,020	600,200

Equity shares have a nominal value of Rs. 10 each, carry one voting right per share and carry a right to dividends.

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

Name of the shareholder	As at March 31, 2013	As at March 31, 2012
	Shares	Shares
KAMA Holdings Limited and its nominees	60,020	60,020

In the period of immediately preceding five years, the Company has: -

- i) allotted 10,020 equity shares without payment being received in cash pursuant to Scheme of Arrangement; and
- ii) not allotted any bonus shares as fully paid up shares.



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### 3. Reserves and Surplus



	As at March 31, 2013 (Rs./lakhs)	As at March 31, 2012 (Rs./lakhs)
Capital redemption reserve	0.02	0.02
Surplus in statement of profit and loss	<u>1,291.16</u>	<u>999.50</u>
<b>Total Reserves and Surplus</b>	<b><u>1,291.18</u></b>	<b><u>999.52</u></b>

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

#### i) Surplus

	As at March 31, 2013 (Rs./lakhs)	As at March 31, 2012 (Rs./lakhs)
As at the beginning of the year	999.50	665.15
Profit after tax	291.66	334.35
<b>As at the end of the year</b>	<b><u>1,291.16</u></b>	<b><u>999.50</u></b>





#### 4. Borrowings

	As at March 31, 2013 (Rs./lakhs)	As at March 31, 2012 (Rs./lakhs)
<b>LONG TERM BORROWINGS</b>		
<b>Secured</b>		
Term loans from banks	<u>2,070.77</u>	<u>2,291.39</u>
	<b>2,070.77</b>	<b>2,291.39</b>
<b>Total long term borrowings</b>	<b><u>2,070.77</u></b>	<b><u>2,291.39</u></b>
<b>SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Term loans from banks*	<u>288.53</u>	<u>307.03</u>
	<b>288.53</b>	<b>307.03</b>
<b>Unsecured</b>		
From related parties	<u>1,729.61</u>	<u>-</u>
	<b>1,729.61</b>	<b>-</b>
<b>Total short term borrowings</b>	<b><u>2,018.14</u></b>	<b><u>307.03</u></b>
<b>Total borrowings</b>	<b><u>4,088.91</u></b>	<b><u>2,598.42</u></b>

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

Name of the related party	As at March 31, 2013 (Rs./lakhs)	As at March 31, 2012 (Rs./lakhs)
KAMA Holdings Limited	1,729.61	-
<b>Total loans and advances to related parties</b>	<b><u>1,729.61</u></b>	<b><u>-</u></b>



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## 5. Other current liabilities

	As at March 31, 2013 (Rs./lakhs)	As at March 31, 2012 (Rs./lakhs)
Interest accrued but not due on borrowings	23.04	18.86
Security Deposit	330.00	330.00
Audit fee payable	0.23	0.25
Statutory dues	0.03	-
	<u>353.30</u>	<u>349.11</u>





## 6. Short term provisions

	<b>As at March 31, 2013 (Rs./lakhs)</b>	<b>As at March 31, 2012 (Rs./lakhs)</b>
Provision for tax	<b>230.46</b>	169.92
	<b><u>230.46</u></b>	<b><u>169.92</u></b>



# KAMA REALTY (DELHI) LIMITED

## 7 : FIXED ASSETS



Description	Gross Block			Depreciation			Net Block		
	As at April 1, 2012	Additions/ (Deductions)	As at March 31, 2013	Upto March 31, 2012	For the Year	Additions	Upto March 31, 2013	As at March 31, 2013	As at March 31, 2012
<b>Tangible assets</b>									
<b>Buildings at</b>									
Gurgaon	2,402.61	-	2,402.61	251.18	39.16	-	290.34	2,112.27	2,151.43
Mumbai	353.02	-	353.02	9.58	5.75	-	15.33	337.69	343.44
Ultrahand	-	341.35	341.35	-	4.53	-	4.53	336.82	-
<b>Total</b>	<b>2,755.63</b>	<b>341.35</b>	<b>3,096.98</b>	<b>260.76</b>	<b>49.44</b>	<b>-</b>	<b>310.20</b>	<b>2,786.78</b>	<b>2,494.87</b>
Previous year	2,755.63	-	2,755.63	215.85	44.92	-	260.77	2,494.87	2,539.79



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## 8. Investments

### Current Investments

Long term/Non-current investments are valued at cost unless there is a decline in value, other than temporary. Current investments are valued at lower of cost or market value.

Scrip	Par Value (Rs.)	As at March 31, 2013		As at March 31, 2012	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
<b>(a) NON-CURRENT INVESTMENTS- Others</b>					
<b>Investments in Equity Instruments</b>					
<u>Quoted</u>					
Adani Ports and Special Economic Zone Limited	2	2,000	2.70	-	-
Apollo Hospitals Enterprise Limited	5	250	2.01	-	-
Bharat Heavy Electricals Limited	2	1,150	3.03	-	-
Cairn India Ltd	10	1,500	4.92	-	-
Cholamandalam Investment and Finance Company Ltd	10	70,000	199.81	-	-
Dish TV India Limited	1	10,000	6.53	-	-
Gail (India) Ltd	10	1,500	5.80	-	-
Hindustan Unilever Ltd	1	1,000	5.32	-	-
ICICI Bank Ltd	10	550	4.82	-	-
Indian Bank	10	2,500	4.88	-	-
Indoco Remedies Ltd	2	2,800	2.00	-	-
IDFC Ltd	10	2,000	3.04	-	-
ITC Ltd	1	3,000	7.31	-	-
Jaiprakash Associates Limited	2	5,000	4.70	-	-
Jindal Steel & Power Ltd	1	500	2.05	-	-
Kalpataru Power Transmission Limited	2	2,400	2.02	-	-
LIC Housing Finance Ltd	2	2,000	4.94	-	-
Lupin Ltd	2	400	2.35	-	-
Goldman Sachs Nifty ETF	10	2,000	11.81	-	-
NMDC Ltd	1	3,500	5.61	-	-
Sterlite Industries (India) Limited	1	1,900	2.00	-	-
Uflex Ltd	10	114,000	99.72	-	-
			<u>387.37</u>		



Scrip	Par Value (Rs.)	As at March 31, 2013		As at March 31, 2012	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)

**Investments in Debentures and Bonds**

<u>Quoted</u>					
V G N Developers Pvt Ltd-Non convertible debentures	10,000,000	10	1,000.00	-	-
HUDCO Tax Free Bonds, 8.20% -2027	1,000	25,000	247.97	-	-
REC Tax Free Bonds, 8.12% -2027	1,000	25,000	249.97	-	-
			<u>1,497.94</u>		

**Investments in Mutual Funds**

<u>Quoted</u>					
Birla Sunlife Frontline Equity Fund- Growth	10	25,596	25.00	-	-
ICICI Prudential Discovery Fund- Growth	10	45,389	25.00	-	-
IDFC Sterling Equity Fund- Growth	10	122,556	25.00	-	-
Reliance Equity Opportunity Fund- Growth	10	58,987	25.00	-	-
Birla Sunlife Dynamic Bond Fund-Retail-Qty Dividend	10	434,480	50.00	-	-
Birla Sunlife Dynamic Bond Fund-Retail-Growth	10	548,944	100.00	-	-
Templeton India Short Term Income Retail Plan-Qty dividend	1,000	4,307	50.00	-	-
			<u>300.00</u>		
			<u>2,185.31</u>		

**Aggregate value of quoted investments**

[Market value of quoted investments Rs. 2,205.14 lakhs (previous year Rs Nil)]

**Investments in Other Instruments**

<u>Unquoted-Private Equity Fund</u>					
TVS Shriram Growth Fund 1B	1,000	6,250	62.50		
			<u>62.50</u>		
			<u>2,247.81</u>		

[Total commitment Rs.250 lakhs]

**Total Non-current Investments**

**CURRENT INVESTMENTS**

**Investments in Mutual Funds**

<u>Quoted</u>					
Templeton India Ultra Short Bond Fund-Dividend option	10	-	-	2,608,464	266.43
Kotak Floater Long Term-Dividend option	10	204,123	20.57	-	-
			<u>20.57</u>		
<b>Total current Investments</b>					<u>266.43</u>



[Market value of current investments Rs 20.57 lakhs (previous year Rs 266.92 lakhs)]





## 9. Cash and bank balances

	<b>As at March 31, 2013 (Rs./lakhs)</b>	<b>As at March 31, 2012 (Rs./lakhs)</b>
<b>Cash and cash equivalents</b>		
Cash in hand	<b>0.95</b>	0.01
Balance with banks on Current accounts	<b>47.73</b>	281.26
<b>Total cash and bank balances</b>	<b>48.69</b>	<b>281.27</b>



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



	<b>As at</b> <b>March 31, 2013</b> <b>(Rs./lakhs)</b>	<b>As at</b> <b>March 31, 2012</b> <b>(Rs./lakhs)</b>
Security Deposit	30.00	-
Loans and advances to related parties	-	821.00
<b>Total short-term loans and advances</b>	<b>30.00</b>	<b>821.00</b>

**Loans and advances to related parties includes:**

<b>Name of the related party</b>	<b>As at</b> <b>March 31, 2013</b> <b>(Rs./lakhs)</b>	<b>As at</b> <b>March 31, 2012</b> <b>(Rs./lakhs)</b>
Shri Educare Limited	-	821.00
<b>Total loans and advances to related parties</b>	<b>-</b>	<b>821.00</b>

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## 11. Other current assets



	As at March 31, 2013 (Rs./lakhs)	As at March 31, 2012 (Rs./lakhs)
Unamortised expenditure	-	0.16
Other current assets	4.94	4.65
Interest receivable from Shri Educare Limited	-	35.33
Interest accrued but not due on others	16.75	-
MAT credit available	43.91	49.09
Income tax recoverable	234.90	170.17
Total other current assets	<u>300.50</u>	<u>259.40</u>

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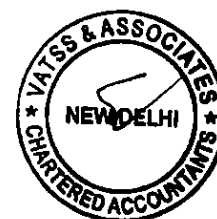


## 12. Employee benefits expenses



	Year ended March 31, 2013 (Rs./lakhs)	Year ended March 31, 2012 (Rs./lakhs)
Salaries and wages	-	5.20
Contribution to provident and other funds	-	0.25
	<u>-</u>	<u>5.45</u>

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### 13. Finance Costs



	Year ended March 31, 2013 (Rs./lakhs)	Year ended March 31, 2012 (Rs./lakhs)
Interest expenses and upfront fee		
▪ On loans	294.38	310.28
	<b>294.38</b>	<b>310.28</b>



#### 14. Other expenses



	Year ended March 31, 2013 (Rs./lakhs)	Year ended March 31, 2012 (Rs./lakhs)
Insurance	1.09	1.08
Rates and taxes	4.28	0.16
Auditors' Remuneration		
- Audit Fees	0.25	0.25
- Reimbursement of expenses	0.02	0.03
Miscellaneous expenses	1.89	0.19
	<b>7.53</b>	<b>1.71</b>

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## 15. Depreciation and amortization expenses



	Year ended March 31, 2013 (Rs./lakhs)	Year ended March 31, 2012 (Rs./lakhs)
Depreciation on tangible assets	49.44	44.92
Preliminary expenses written off	0.13	0.06
Preoperative expenses written off	0.03	0.01
Net Depreciation and amortization expenses	49.60	44.99

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## 16. Earnings Per Share



	Year ended March 31, 2013	Year ended March 31, 2012
Profit after tax (Rs./lakhs)	291.66	334.35
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)	485.94	557.06

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