



Independent Auditor's Report

To the Members of Kama Realty (Delhi) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Kama Realty (Delhi) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. The information as required by the Companies (Auditor's Report) Order, 2003, issued by the Company Law Board in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we annex here to a statement on the matters specified in paragraph 4 and 5 of the said order.

2. As required by section 227(3) of the Act, we report that:

- a. We have 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 appears from our examination of those;
- c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **VATSS & Associates,**

Regn. No.017573N

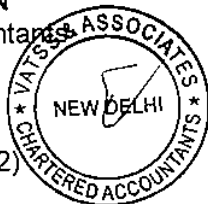
Chartered Accountants


Suresh Arora

Partner(M/N: 90862)

Place: New Delhi

Dated: 25.04.2014



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'2014 for a period of more than six months from the date they became payable.

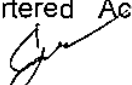
(c) According to the information and explanations given to us, there are no dues of income tax, wealth tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- viii. Since the company has no accumulated losses at the end of the year, therefore, the 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.
- xi. 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,**
Chartered Accountants


Suresh Arora
Partner
(M/N: 090862)
Place: New Delhi
Dated: 25.04.2014



KAMA REALTY (DELHI) LIMITED
BALANCE SHEET AS AT MARCH 31, 2014



Particulars	Note No.	As at March 31, 2014 Rs./lakhs	As at March 31, 2013 Rs./lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	6.00	6.00
Reserves and surplus	3	1,726.56	1,291.18
		<u>1,732.56</u>	<u>1,297.18</u>
Non-current liabilities			
Long-term borrowings	4	1,730.73	2,070.77
		<u>1,730.73</u>	<u>2,070.77</u>
Current liabilities			
Short-term borrowings	4	2,077.01	2,018.14
Other current liabilities	5	349.34	353.30
		<u>2,426.35</u>	<u>2,371.44</u>
TOTAL EQUITY AND LIABILITIES		<u>5,889.64</u>	<u>5,739.39</u>
ASSETS			
Non-current assets			
Fixed assets	6		
Tangible assets		2,736.29	2,786.78
Capital Work-in-progress		535.50	535.50
Non-current investments	7	2,474.09	2,247.81
		<u>5,745.88</u>	<u>5,570.09</u>
Current assets			
Current Investments	7	0.99	20.57
Cash and bank balances	8	53.27	48.69
Short-term loans and advances	9	30.00	30.00
Other current assets	10	59.50	70.04
		<u>143.76</u>	<u>169.30</u>
TOTAL ASSETS		<u>5,889.64</u>	<u>5,739.39</u>

Accounting Policies contained in Note 1 & Note 2 to 10 form part of financial statements 1

As per our report of even date
For VATSS & Associates
Regn. No. 017573
Chartered Accountants



Suresh Arora
Partner
M.No. 90862
Place: New Delhi
Date: 25.04.2014

Rajat Lakhanpal
(Director)

Viney Kumar Dua
(Director)

KAMA REALTY (DELHI) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014



Particulars	Note No.	Year ended March 31, 2014 Rs./lakhs	Year ended March 31, 2013 Rs./lakhs
Revenue from Operations			
Rent received		646.20	644.10
Other Income			
Interest Income	11	232.83	44.81
Dividend Income		11.75	15.49
Profit on sale of Investments		5.12	4.48
TOTAL REVENUE		895.90	708.88
EXPENSES			
Finance costs	12	289.60	294.38
Other expenses	13	5.74	7.53
Depreciation and amortization expenses	14	50.48	49.60
TOTAL EXPENSES		345.82	351.51
Profit before tax		550.08	357.37
Tax expense			
Current tax		126.78	60.53
MAT credit reversal		-	5.18
Relating to earlier years		(12.08)	-
		114.70	65.71
Profit after tax		435.38	291.66
Earnings per share			
Basic (Rs.)	15	725.39	485.94
Diluted (Rs.)		725.39	485.94

Accounting Policies contained in Note 1 &
 Note 11 to 15 form part of financial statements

As per our report of even date
 For VATSS & Associates
 Regn. No. 017573N
 Chartered Accountants

Suresh Arora
 Partner
 M.No. 90862
 Place: New Delhi
 Date: 25.04.2014




Rajat Lakhanpal
 (Director)


Viney Kumar Dua
 (Director)

KAMA REALTY (DELHI) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2014



		Amount (Rs./lakhs)	
		Year Ended March 31, 2014	Year Ended March 31, 2013
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	550.08	357.37
	Adjustments for		
	Interest & Finance Charges	289.60	294.38
	Depreciation	50.48	49.44
	Profit on sale of Investments	(5.12)	(4.48)
	Dividend Income	(11.75)	(15.49)
	Interest Income	(232.83)	(44.81)
	Operating Profit before working capital changes	640.46	636.41
	Adjustments for		
	Trade and Other Receivables	10.54	810.28
	Trade Payables and Provisions	(3.96)	4.19
	Deferred Revenue Expenditure	-	0.16
	Cash Generated from operations before tax	647.04	1,451.04
	Taxation	(114.71)	(65.71)
	Net Cash from operating activities (A)	532.33	1,385.33
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	-	(341.35)
	Investment In work-In-progress	-	(535.50)
	Purchase of Investments	(793.77)	(3,007.29)
	Sale of Investments	592.21	1,009.82
	Dividend Income	11.75	15.49
	Interest Income	232.83	44.81
	Net Cash from Investment Activities (B)	43.02	(2,814.02)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds (Repayment) of long term borrowings	(291.56)	(239.12)
	Proceeds (Repayment) of Short term borrowings	10.39	1,729.61
	Interest & Finance Charges	(289.60)	(294.38)
	Net cash used in/ from financing activities (C)	(570.77)	1,196.11
	Net increase in Cash and Cash Equivalents D=(A+B+C)	4.58	(232.58)
	Cash & Cash equivalents at the beginning of the year (E)	48.69	281.27
	Cash & Cash equivalents at the close of the year F =(D+E)	53.27	48.69

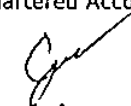

Rajat Lakhnupal
(Director)

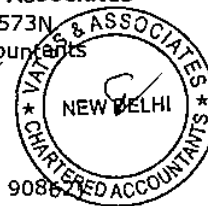

Viney Kuamr Dua
(Director)

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, 2014 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. 017573N
Chartered Accountants


Suresh Arora
Partner (M.No. 90867)



Place: New Delhi
Date: 28.04.2014

2. Share Capital



a) Details of share capital

	As at March 31, 2014 Rs./lakhs	As at March 31, 2013 Rs./lakhs
AUTHORISED		
20,00,000 (Previous Year - 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 (Previous Year - 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

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

There is no change in the shareholding as compared to previous year.

b) Shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2014 (No. of shares)	As at March 31, 2013 (No. of 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.



3. Reserves and Surplus



	As at March 31, 2014 (Rs./lakhs)	As at March 31, 2013 (Rs./lakhs)
Capital redemption reserve	0.02	0.02
Surplus in statement of profit and loss	1,726.54	1,291.16
Total Reserves and Surplus	1,726.56	1,291.18

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

i) Surplus

	As at March 31, 2014 (Rs./lakhs)	As at March 31, 2013 (Rs./lakhs)
As at the beginning of the year	1,291.16	999.50
Profit after tax	435.38	291.66
As at the end of the year	1,726.54	1,291.16





4. Borrowings

	As at March 31, 2014 (Rs./lakhs)	As at March 31, 2013 (Rs./lakhs)
LONG TERM BORROWINGS		
Secured		
Term loans from banks	<u>1,730.73</u>	<u>2,070.77</u>
	1,730.73	2,070.77
Total Long term borrowings	<u>1,730.73</u>	<u>2,070.77</u>
SHORT TERM BORROWINGS		
Secured		
Term loans from banks*	<u>337.01</u>	<u>288.53</u>
	337.01	288.53
Unsecured		
From related parties (interest free)	<u>1,740.00</u>	<u>1,729.61</u>
	1,740.00	1,729.61
Total Short term borrowings	<u>2,077.01</u>	<u>2,018.14</u>
Total borrowings	<u>3,807.74</u>	<u>4,088.91</u>

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

Name of the related party	As at March 31, 2014 (Rs./lakhs)	As at March 31, 2013 (Rs./lakhs)
KAMA Holdings Limited	<u>1,740.00</u>	<u>1,729.61</u>
Total Loans and advances to related parties	<u>1,740.00</u>	<u>1,729.61</u>





5. Other current liabilities

	As at March 31, 2014 (Rs./lakhs)	As at March 31, 2013 (Rs./lakhs)
Interest accrued but not due on borrowings	19.09	23.04
Security Deposit	330.00	330.00
Audit fee payable	0.22	0.23
Statutory dues	0.03	0.03
Total Other current liabilities	349.34	353.30



KAMA REALTY (DELHI) LIMITED

6 : Fixed Assets



Description	Gross Block			Depreciation			Net Block		
	As at April 1, 2013	Additions	As at March 31, 2014	Upto March 31, 2013	For the year	additions	Upto March 31, 2014	As at March 31, 2014	As at March 31, 2013
Tangible assets									
Building at Gurgaon	2,402.61	-	2,402.61	290.34	39.16	-	329.50	2,073.11	2,112.27
Building at Mumbai	353.02	-	353.02	15.34	5.76	-	21.10	331.92	337.68
Building at Ultrakhand	341.35	-	341.35	4.53	5.56	-	10.09	331.26	336.83
Total Fixed assets	3,096.98	-	3,096.98	310.21	50.48	-	360.69	2,736.29	2,786.78
Previous year	2,755.63	341.35	3,096.98	260.76	49.44	-	310.20	2,786.78	2,494.87



7. Current Investments

Long term 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, 2014		As at March 31, 2013	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
(a) NON-CURRENT INVESTMENTS- Others					
Quoted					
Adani Ports and Special Economic Zone Ltd	2	-	-	2,000	2.70
Apollo Hospitals Enterprise Ltd	5	-	-	250	2.01
Bharat Heavy Electricals Ltd	2	1,150	3.03	1,150	3.03
Bajaj Auto Ltd	10	200	3.91	-	-
Bajaj Finserv Ltd	5	600	4.34	-	-
Caln India Ltd	10	1,500	4.92	1,500	4.92
Cipla Ltd	2	750	2.97	-	-
Cholamandalam Investment and Finance Company Ltd	10	70,000	159.81	70,000	199.81
Dish TV India Ltd	1	7,500	4.93	10,000	6.53
Dr. Reddy's Laboratories Ltd	5	125	2.65	-	-
Gail (India) Ltd	10	1,500	5.80	1,500	5.80
Goldman Sachs Nifty ETF	10	3,200	18.09	2,000	11.81
Hindustan Unilever Ltd	1	-	-	1,000	5.32
ICICI Bank Ltd	10	400	3.51	550	4.82
Indian Bank	10	2,500	4.88	2,500	4.88
Indoco Remedies Ltd	2	-	-	2,800	2.00
IDFC Ltd	10	2,000	2.93	2,000	3.04
ITC Ltd	1	2,000	4.88	3,000	7.31
Infosys Ltd	5	100	3.04	-	-
Jaiprakash Associates Ltd	2	-	-	5,000	4.70
Jindal Steel & Power Ltd	1	500	2.05	500	2.05
Kaipataru Power Transmission Ltd	2	-	-	2,400	2.02
LIC Housing Finance Ltd	2	-	-	2,000	4.94
Lupin Ltd	2	200	1.17	400	2.35
TV18 Broadcast Ltd	2	10,000	2.06	-	-
NMDC Ltd	1	3,500	5.61	3,500	5.61
Sterilite Industries (India) Ltd	1	-	-	1,900	2.00
SESA Sterilite Ltd.	1	1,140	2.00	-	-
Uflex Ltd	10	1,14,000	99.73	1,14,000	99.72
Total of Investments in quoted (A)			342.31		387.37



Scrip	Par Value (Rs.)	As at March 31, 2011		As at March 31, 2013	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)

Investments in Debentures and Bonds

Quoted					
V G N Developers Pvt Ltd-Non convertible debentures	1,00,00,000	10	1,00,00.00	10	1,000.00
HUDCO Tax Free Bonds, 8.20% -2027*	1,000	25,000	247.97	25,000	247.97
NTPC Tax Free Bonds, 8.66%-2033	1,000	6,333	63.33	-	-
REC Tax Free Bonds, 8.12% -2027*	1,000	25,000	249.97	25,000	249.97

*Pledged in favour of SRF Ltd. pursuant to Share Purchase Agreement dated 11th February 2014 between KAMA Holdings Ltd. and SRF Ltd.

Total of Investments in Debentures and Bonds (B) 1,561.27 1,497.94

Investments in Mutual Funds

Quoted					
Birla Sunlife Frontline Equity Fund- Growth	10	25,596	25.00	25,596	25.00
ICICI Prudential Discovery Fund- Growth	10	45,389	25.00	45,389	25.00
IDFC Sterling Equity Fund- Growth	10	1,22,556	25.00	1,22,556	25.00
Reliance Equity Opportunity Fund- Growth	10	58,987	25.00	58,987	25.00
Birla Sunlife Dynamic Bond Fund-Retail-Qty Dividend	10	-	-	4,34,480	50.00
Birla Sunlife Dynamic Bond Fund-Retail-Growth	10	5,48,944	110.00	5,48,944	100.00
Templeton India Short Term Income Retail Plan	1,000	-	-	4,307	50.00
HDFC Index Fund-Nifty Plan-Growth	10	93,270	50.00	-	-
JP Morgan US Value Equity Offshore Fund-Growth	10	8,30,916	85.00	-	-
Kotak FMP Series 127 Direct-Growth	10	8,30,000	83.00	-	-
ICICI Prudential Exports and Other Services-Growth	10	1,86,637	50.00	-	-
Total Investments in Mutual Funds (C)			<u>468.00</u>		<u>300.00</u>
			<u>2,411.59</u>		<u>2,185.31</u>

Aggregate value of quoted investments (A+B+C=D)

[Market value of quoted investments Rs. 2458.16 lakhs (previous year Rs. 2,205.14 lakhs)]

Investments in Other Instruments

Unquoted-Private Equity Fund					
TVS Shriram Growth Fund 1B	1,000	6,250	62.50	6,250	62.50
Total of Unquoted-Private equity fund (E)			<u>62.50</u>		<u>62.50</u>
			<u>2,474.09</u>		<u>2,247.81</u>
Total Non-current Investments (D+E)					

[Total commitment Rs.250 lakhs]

(b) CURRENT INVESTMENTS

Quoted					
Kotak Floater Long Term-Dividend option	10	9,779	0.99	2,03,923	20.57
Total of Investments in Mutual Funds			<u>0.99</u>		<u>20.57</u>
Total current Investments			<u>0.99</u>		<u>20.57</u>

[Market value of current investments Rs. 0.99 lakhs (previous year Rs 20.57 lakhs)]





8. Cash and bank balances

	As at March 31, 2014 (Rs./lakhs)	As at March 31, 2013 (Rs./lakhs)
Cash and cash equivalents		
Cash in hand	0.12	0.95
Balance with banks on Current accounts	53.15	47.74
Total Cash and bank balances	53.27	48.69





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

	As at March 31, 2014 (Rs./lakhs)	As at March 31, 2013 (Rs./lakhs)
Security Deposit	30.00	30.00
Total Short-term loans and advances	30.00	30.00



10. Other current assets



	As at March 31, 2014 (Rs./lakhs)	As at March 31, 2013 (Rs./lakhs)
Interest accrued but not due on tax free bonds	18.35	16.75
MAT credit available	47.72	43.91
Advance Tax (net of provisions)	(11.40)	4.44
Other current assets	4.83	4.94
Total Other current assets	<u>59.50</u>	<u>70.04</u>



11. Interest Income



	Year ended March 31, 2014 (Rs./lakhs)	Year ended March 31, 2013 (Rs./lakhs)
Interest Income*	232.83	44.81
Total Interest income	232.83	44.81

* Includes interest of Rs. 42.39 lakhs (Pr. Yr. 42.59 lakhs) on tax free bonds



12. Finance Costs

	Year ended March 31, 2014 (Rs./lakhs)	Year ended March 31, 2013 (Rs./lakhs)
Interest expenses and upfront fee		
▪ On term loans from banks	249.60	286.76
▪ On term loans from related parties	40.00	7.62
Total Finance costs	289.60	294.38



13. Other expenses

	Year ended March 31, 2014 (Rs./lakhs)	Year ended March 31, 2013 (Rs./lakhs)
Insurance	1.28	1.09
Rates and taxes	-	4.28
Auditors' Remuneration		
- Audit Fees	0.25	0.25
- Reimbursement of expenses	-	0.02
Miscellaneous expenses	4.21	1.89
Total Other expenses	5.74	7.53



14. Depreciation and amortization expenses



	Year ended March 31, 2014 (Rs./lakhs)	Year ended March 31, 2013 (Rs./lakhs)
Depreciation on tangible assets	50.48	49.44
Preliminary expenses written off	-	0.13
Preoperative expenses written off	-	0.03
Net Depreciation and amortization expenses	50.48	49.60



15. Earnings Per Share



	Year ended March 31, 2014 (Rs./lakhs)	Year ended March 31, 2013 (Rs./lakhs)
Profit after tax	435.38	291.66
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)	725.39	485.94





1. Significant Accounting Policies & Notes to the financial statements for the year ended March 31, 2014

A. Accounting Policies:

- (i) Revenue Items are recognized in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India.
- (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 Indrapuram, 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, 2014 Rs/lakhs	As at March 31, 2013 Rs/lakhs
• not later than one year	648.14	645.30
• later than one year and not later than five years@	2,359.48	2,602.98
• later than five years @#	17.57	422.00
Lease Rent recognized in profit and loss account	646.20	644.10

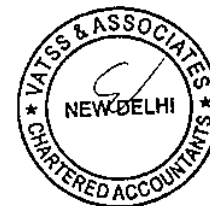
@ Assuming rent for lease, if any, which is due for review during the aforesaid period, is fixed at the existing level.

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)
1) KAMA Holdings Ltd 2) Shri Educare Ltd 3) SRF Ltd	4) Arun Bharat Ram 5) Ashish Bharat Ram 6) Kartik Bharat Ram	7) Bharat Ram Associates Pvt Ltd 8) Rose Farms (Delhi) Pvt Ltd 9) Karmav Holdings Pvt. Ltd 10) Srishti Westend Greens Farms Pvt Ltd





Nature of Transaction	Amount in Rs/lakhs with related parties referred to above										Total		
	(a)		(b)									(c)	
	1	2	3	4	5	6	7	8	9	10			
Rent received:	Current year	-	-	645.30	0.90	-	-	-	-	-	-	-	646.20
	Previous year	-	-	644.10	-	-	-	-	-	-	-	-	644.10
Loans/ICD given to:	Current year	-	10.00	-	-	-	-	-	-	-	-	-	10.00
	Previous year	-	-	-	-	-	-	-	-	-	-	-	-
Loan/ICD refund received from:	Current year	-	10.00	-	-	-	-	-	-	-	-	-	10.00
	Previous year	-	821.00	-	-	-	-	-	-	-	-	-	821.00
Loan/ICD taken from:	Current year	1,538.00	-	-	-	-	-	665.00	70.00	265.00	175.00	-	2,713.00
	Previous year	2,002.50	227.00	-	-	-	70.00	-	-	-	-	-	2,279.50
Loan/ICD refund to:	Current year	1,527.61	-	-	-	-	655.00	70.00	265.00	175.00	-	-	2,702.61
	Previous year	272.89	227.00	-	-	-	50.00	-	-	-	-	-	549.89
Interest received on loan /ICD from:	Current year	-	0.10	-	-	-	-	-	-	-	-	-	0.10
	Previous year	-	2.22	-	-	-	-	-	-	-	-	-	2.22
Interest paid on loan/ICD to:	Current year	-	-	-	-	-	17.62	0.63	18.15	3.60	-	-	40.00
	Previous year	-	6.68	-	-	-	0.93	-	-	-	-	-	7.61
Year end payables to:	Current year	1,740.00	-	-	-	-	-	-	-	-	-	-	1,740.00
	Previous year	1,729.61	-	-	-	-	-	-	-	-	-	-	1,729.61

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

