

V A T S S & Associates

CHARTERED ACCOUNTANTS

Regd. Office : 906, Block-A, 9th Floor, The Arcadia, South City-II, Gurgaon- 122018, Haryana.

Telfax. # 91 124 4016906

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, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

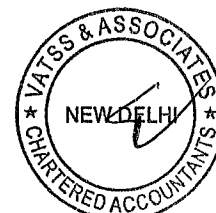
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

Branch Offices :

- C-10, 1st Floor, Hari Nagar, New Delhi- 110064 Telfax. # 91 11 25497623

- 30, Sector-15, Faridabad- 121007, Haryana



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its profit/loss and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e. on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For **VATSS & Associates,**

Regn. No.017573N

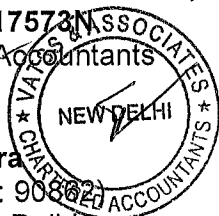
Chartered Accountants


Suresh Arora

Partner(M/N: 908862)

Place: New Delhi

Dated: 23rd May 2016



Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report of even date to the members of Kama Realty (Delhi) Limited on the accounts of the company for the year ended 31st March, 2016

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(c) In our opinion and according to the information and explanations given to us, the title deeds of immovable property are held in the name of the company;

(ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company;

(iii) As informed to us, the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in companies, firms or other parties covered in the register maintained under section 189 of the Companies Act,2013. Hence clauses 3(iii) (a) to (c) of the order are not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act,2013 in respect of loans, investments, guarantees, and security.

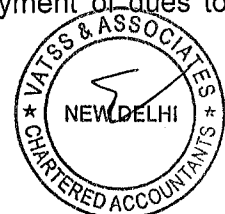
(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies(Acceptance of Deposit) Rules,2015 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable;

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.

(viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of dues to



banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

(ix) According to the records of the company examined by us and as per the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

(x) According to the records of the company examined by us and as per the information and explanations given to us, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion, the Company has not paid any managerial remuneration. Therefore, the provisions of clause 4 (xi) of the Order are not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(xiii) According to the records of the company examined by us and as per the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. As informed to us, the provisions of Section 177 of Companies Act, 2013 in regard to Audit Committee are not applicable to the Company.

(xiv) According to the records of the company examined by us and as per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

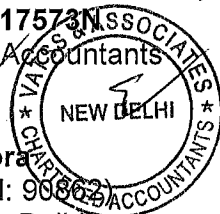
(xv) According to the records of the company examined by us and as per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **VATSS & Associates,**

Regn. No.0175731

Chartered Accountants



Suresh Arora

Partner(M/N: 908062)

Place: New Delhi

Dated: 23rd May 2016

KAMA REALTY (DELHI) LIMITED
BALANCE SHEET AS AT MARCH 31, 2016



Particulars	Note No.	As at March 31, 2016 Rs./lakhs	As at March 31, 2015 Rs./lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	6.00	6.00
Reserves and surplus	3	<u>3,033.67</u>	<u>2,277.10</u>
		3,039.67	2,283.10
Non-current liabilities			
Long-term borrowings	4	<u>1,920.12</u>	<u>2,259.52</u>
		1,920.12	2,259.52
Current liabilities			
Short-term borrowings	4	765.10	903.91
Other current liabilities	5	<u>354.10</u>	<u>356.20</u>
		1,119.20	1,260.11
TOTAL EQUITY AND LIABILITIES		<u>6,078.99</u>	<u>5,802.73</u>
ASSETS			
Non-current assets			
Fixed assets	6		
Tangible assets		3,328.06	2,686.97
Capital Work-in-progress	7	1,063.68	1,310.84
Non-current investments	8	<u>637.03</u>	<u>819.44</u>
		5,028.77	4,817.25
Current assets			
Cash and bank balances	9	47.71	24.11
Short-term loans and advances	10	998.43	946.43
Other current assets	11	<u>4.08</u>	<u>14.94</u>
		1,050.22	985.48
TOTAL ASSETS		<u>6,078.99</u>	<u>5,802.73</u>

Accounting Policies contained in Note 1 & Note 2 to 11 form part of financial statements

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As per our report of even date

For VATSS & Associates

Regn. No. 017573N

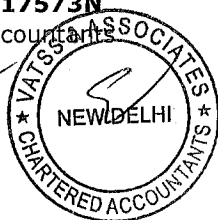
Chartered Accountants

Suresh Arora
Partner

M.No. 90862

Place: New Delhi

Date: 23rd May 2016



Rajat Lakhanpal
(Director)
(DIN No. 00005664)

Viney Kumar Dua
(Director)
(DIN No. 01892182)

KAMA REALTY (DELHI) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016



Particulars	Note No.	Year ended March 31, 2016 Rs./lakhs	Year ended March 31, 2015 Rs./lakhs
Revenue from Operations			
Rent received		650.04	648.14
Other Income			
Interest Income	12	178.69	241.90
Dividend Income		4.27	2.20
Profit on sale of Property		362.61	-
Profit on sale of Investments		89.56	92.04
TOTAL REVENUE		1,285.17	984.28
EXPENSES			
Finance costs	13	172.29	203.03
Other expenses	14	67.15	23.39
Depreciation and amortization expenses	15	56.11	49.32
TOTAL EXPENSES		295.55	275.74
Profit before tax		989.62	708.54
Tax expense			
Current tax		201.10	158.00
Relating to earlier years		31.96	-
		233.06	158.00
Profit after tax		756.56	550.54
Earnings per share			
	16		
Basic (Rs.)		1,260.50	917.26
Diluted (Rs.)		1,260.50	917.26

Accounting Policies contained in Note 1 & Note 12 to 16 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: 23rd May 2016



Rajat Lakhanpal

(Director)

(DIN No. 00005664)

Viney Kumar Dua


(Director)

(DIN No. 01892182)

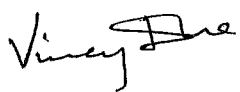
KAMA REALTY (DELHI) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2016



		Amount (Rs./lakhs)	
		Year Ended March 31, 2016	Year Ended March 31, 2015
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	989.62	708.54
	Adjustments for		
	Interest & Finance Charges	172.29	203.03
	Depreciation	56.11	49.32
	Profit on sale of Investments	(89.56)	(92.04)
	Dividend Income	(4.27)	(2.20)
	Interest Income	(178.69)	(241.90)
	Operating Profit before working capital changes	945.50	624.75
	Adjustments for		
	Trade and Other Receivables	(41.14)	(871.86)
	Trade Payables and Provisions	(2.10)	6.85
	Cash Generated from operations before tax	902.26	(240.26)
	Taxation	(233.06)	(158.00)
	Net Cash from operating activities (A)	669.20	(398.26)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Investment in work-in-progress	(288.34)	(775.34)
	Sale of work-in-progress	535.50	-
	Purchase of Fixed Assets	(697.20)	-
	Purchase of Investments	(1,129.81)	(1,252.69)
	Sale of Investments	1,401.79	3,000.37
	Dividend Income	4.27	2.20
	Interest Income	178.69	241.90
	Net Cash from Investment Activities (B)	4.90	1,216.44
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds (Repayment) of long term borrowings	(339.40)	528.78
	Proceeds (Repayment) of Short term borrowings (net)	(138.81)	(1,173.09)
	Interest & Finance Charges	(172.29)	(203.03)
	Net cash used in/ from financing activities (C)	(650.50)	(847.34)
	Net increase in Cash and Cash Equivalents D=(A+B+C)	23.60	(29.16)
	Cash & Cash equivalents at the beginning of the year (E)	24.11	53.27
	Cash & Cash equivalents at the close of the year F=(D+E)	47.71	24.11


Rajat Lakhanpal
(Director)

(DIN No. 00005664)



Viney Kumar Dua
(Director)

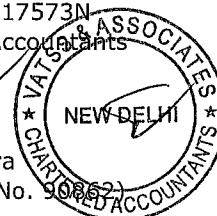
(DIN No. 01892182)

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, 2016 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. 50862)



Place: New Delhi
Date: 23rd May 2016



1. Significant Accounting Policies & Notes to the financial statements for the year ended March 31, 2016

A. Accounting Policies:

- (i) Revenue items are recognized in accordance with the Accounting Standard referred under section 133 of the Companies Act, 2013 and have been adopted by the Company and disclosures made in accordance with the requirements of Schedule III to the Companies Act, 2013 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 Straight-Line method in accordance with Schedule II of the Companies Act, 2013.
- (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 Commitments
The estimated amount of contracts remaining to be executed on capital account and not provided for amounts of Rs. 1163.02 lakhs (previous year Rs. 1377.38).
- (iii) Capital work-in-progress represents commercial office space admeasuring 31133 square feet in the project 'Magnum Tower' in Sector-58, District Gurgaon, Haryana.
- (iv) Operating Lease:

The Company has entered into operating lease agreements with M/s SRF Limited for two office premises owned by it in Gurgaon and one office premises owned by it in 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 office premises in Mumbai and one office premises in Gurgaon 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. 6 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, 2016 Rs/lakhs	As at March 31, 2015 Rs/lakhs
• not later than one year	661.51	649.26
• later than one year and not later than five years@	1110.78	1727.78
• later than five years @#	-	-
Lease Rent recognized in profit and loss account	650.04	648.14

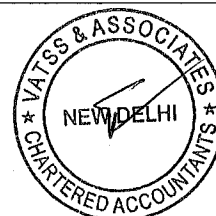
@ Assuming rent for lease, if any, which is due for review during the aforesaid period, is fixed at the existing level.

Lease rent considered upto the period of existing contract.

(v) 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) SRF Transnational Holdings Ltd	5) Arun Bharat Ram 6) Ashish Bharat Ram 7) Kartik Bharat Ram	None



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Nature of Transaction	Amount in Rs/lakhs with related parties referred to above							Total
	(a)				(b)			
	1	2	3	4	5	6	7	
Rent received:								
Current year	-	-	650.04	-	-	-	-	650.04
Previous year	-	-	647.94	-	0.20	-	-	648.14
Loans/ICD given to:								
Current year	-	207.00	-	-	-	-	-	207.00
Previous year	-	916.00	-	200.00	-	-	-	1,116.00
Loan/ICD refund received from:								
Current year	-	155.00	-	-	-	-	-	155.00
Previous year	-	-	-	200.00	-	-	-	200.00
Loan/ICD taken from:								
Current year	600.00	-	-	-	-	-	-	600.00
Previous year	1,503.00	-	-	-	-	-	-	1,503.00
Loan/ICD refund to:								
Current year	783.00	-	-	-	-	-	-	783.00
Previous year	2,630.00	-	-	-	-	-	-	2,630.00
Security Deposit received								
Current year	-	-	4.67	-	-	-	-	4.67
Previous year	-	-	-	-	-	-	-	-
Interest received on loan /ICD from:								
Current year	-	105.99	-	-	-	-	-	105.99
Previous year	-	12.53	-	4.04	-	-	-	16.57
Year end payables to:								
Current year	430.00	-	334.67	-	-	-	-	764.67
Previous year	613.00	-	-	-	-	-	-	613.00
Year end receivables from:								
Current year	-	968.00	-	-	-	-	-	968.00
Previous year	-	916.00	-	-	-	-	-	916.00



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2. Share Capital



a) Details of share capital

	As at March 31, 2016 Rs./lakhs	As at March 31, 2015 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, 2016 (No. of shares)	As at March 31, 2015 (No. of shares)
KAMA Holdings Limited and its nominees	60,020	60,020

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

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



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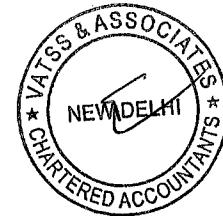
3. Reserves and Surplus

	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
Capital redemption reserve	0.02	0.02
Surplus in statement of profit and loss	<u>3,033.64</u>	<u>2,277.08</u>
Total Reserves and Surplus	<u>3,033.67</u>	<u>2,277.10</u>

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

i) Surplus

	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
As at the beginning of the year	2,277.08	1,726.54
Profit after tax	756.56	550.54
As at the end of the year	<u>3,033.64</u>	<u>2,277.08</u>





4. Borrowings

	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
LONG TERM BORROWINGS		
Secured		
Term loans from banks	2,255.22	2,550.43
Less: Current Maturities of long term borrowings*	335.10	290.91
Total Long term borrowings	1,920.12	2,259.52
SHORT TERM BORROWINGS		
Secured		
Current maturities of long term borrowings*	335.10	290.91
	335.10	290.91
Unsecured		
From related parties (interest free)	430.00	613.00
	430.00	613.00
Total Short term borrowings	765.10	903.91
Total borrowings	2,685.22	3,163.43

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

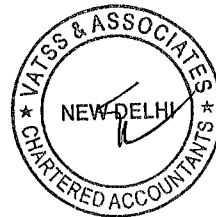
Name of the related party	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
KAMA Holdings Limited	430.00	613.00
Total Loans and advances to related parties	430.00	613.00





5. Other current liabilities

	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
Interest accrued but not due on borrowings	19.11	22.76
Security Deposit	334.67	330.00
Audit fee payable	0.32	0.31
Statutory dues	-	3.13
Total Other current liabilities	354.10	356.20



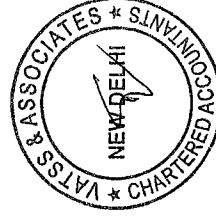
KAMA REALTY (DELHI) LIMITED



6 : Fixed Assets

Description	Gross Block		Depreciation			Net Block		
	As at April 1, 2015	Additions	As at March 31, 2016	Upto March 31, 2015	For the year additions	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
Rs./lakhs								
Tangible assets								
Building at Gurgaon-1	2,402.61	-	2,402.61	367.79	38.29	406.08	1,996.53	2,034.82
Building at Gurgaon-2	-	697.20	697.20	-	6.79	6.79	690.41	-
Building at Mumbai	353.02	-	353.02	26.71	5.61	32.32	320.70	326.31
Building at Ultrakhand	341.35	-	341.35	15.51	5.42	20.93	320.42	325.84
Total Fixed assets	3,096.98	697.20	3,794.18	410.01	56.11	466.12	3,328.06	2,686.97
Previous year	3,096.98	-	3,096.98	360.69	49.32	410.01	2,686.97	2,736.29

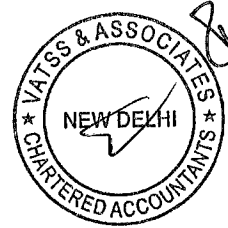
8





7. Capital Work in Progress

	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
Advance for purchase	961.25	1,282.39
Interest on borrowings	102.43	28.45
Total Other current liabilities	<u>1,063.68</u>	<u>1,310.84</u>

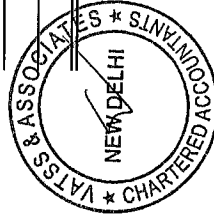




8. Current Investments

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.

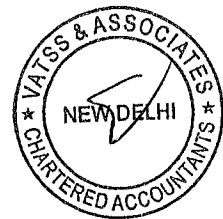
Scrip	Par Value (Rs.)	As at March 31, 2016		As at March 31, 2015	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
(a) NON-CURRENT INVESTMENTS- Others					
Investments in Mutual Funds					
<u>Quoted</u>					
Birla Sunlife Dynamic Bond Fund-Retail-Growth	10	-	-	548,944	100.00
JP Morgan US Value Equity Offshore Fund-Growth	10	-	-	830,916	85.00
Kotak FMP Series 127 Direct-Growth	10	-	-	830,000	83.00
Total Investments in Mutual Funds (A)					268.00
Aggregate value of quoted investments					
<i>[Market value of quoted investments Rs. NIL (previous year Rs. 330.44 lakhs)]</i>					
Investments in Non-Convertible Debentures					
<u>Unquoted</u>					
Alliance Infrastructure Projects P Ltd	18,166	1,564	287.08	-	-
Alliance Infrastructure Projects P Ltd	18,288	-	-	1,564	288.99
Nirmal Lifestyle Ltd	999,500	10	99.95	10	99.95
Total Investments in Non-Convertible Debentures(B)			387.03		388.94
Investments in Other Instruments					
<u>Unquoted-Private Equity Fund</u>					
TVS Shriram Growth Fund 1B	1,000	25,000	250.00	16,250	162.50
Total Investments in Other Instruments (C)			250.00		162.50
Total Non-current Investments (A+B+C)			637.03		819.44





9. Cash and bank balances

	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
Cash and cash equivalents		
Cash in hand	0.01	0.01
Balance with banks on Current accounts	47.70	24.10
Total Cash and bank balances	47.71	24.11



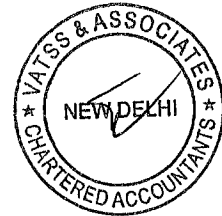


10. Short-term loans and advances
(Unsecured considered good, unless otherwise stated)

	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
Security Deposit	30.43	30.43
Short term loans and advances*		
Secured - considered good from Related Party	968.00	916.00
Total Short-term loans and advances	998.43	946.43

***Details of Related Parties**

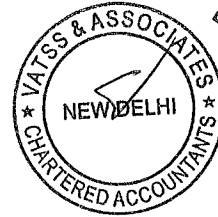
Name of the Party	Nature of borrowing	Relationship	Amount	
			March 31, 2016 Rs./lakhs	March 31, 2015 Rs./lakhs
Shri Educare Limited	Unsecured	Related Party	968.00	916.00
		Total	968.00	916.00





11. Other current assets

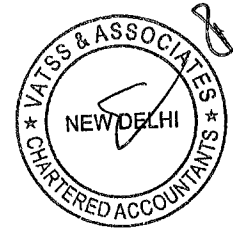
	As at March 31, 2016 (Rs./lakhs)	As at March 31, 2015 (Rs./lakhs)
Income Receivable	0.10	-
MAT credit available	15.76	47.72
Maintenance deposit	8.25	-
Advance Tax (net of provisions)	(24.32)	(37.61)
Other current assets	4.29	4.83
Total Other current assets	4.08	14.94





12. Interest Income

	Year ended March 31, 2016 (Rs./lakhs)	Year ended March 31, 2015 (Rs./lakhs)
Interest Income		
▪ On loan to related party	105.99	16.57
▪ On Investments	72.70	225.33
Total Interest income	178.69	241.90





13. Finance Costs

	Year ended March 31, 2016 (Rs./lakhs)	Year ended March 31, 2015 (Rs./lakhs)
Interest expenses and upfront fee		
▪ On term loans from banks	172.29	203.03
Total Finance costs	172.29	203.03





14. Other expenses

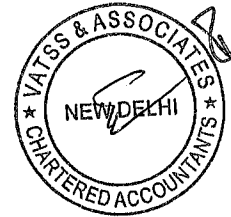
	Year ended March 31, 2016 (Rs./lakhs)	Year ended March 31, 2015 (Rs./lakhs)
Insurance	0.98	1.28
Rates and taxes	0.21	1.07
Property Tax	50.22	8.82
Donation	10.60	-
Auditors' Remuneration		
- Audit Fees	0.35	0.35
- Tax audit fees	0.15	0.08
- Reimbursement of expenses	0.04	0.04
Miscellaneous expenses	4.60	11.75
Total Other expenses	67.15	23.39





15. Depreciation and amortization expenses

	Year ended March 31, 2016 (Rs./lakhs)	Year ended March 31, 2015 (Rs./lakhs)
Depreciation on tangible assets	56.11	49.32
Net Depreciation and amortization expenses	56.11	49.32





16. Earnings Per Share

	Year ended March 31, 2016 (Rs./lakhs)	Year ended March 31, 2015 (Rs./lakhs)
Profit after tax	756.56	550.54
Weighted average number of equity shares outstanding	60,020	60,020
Basic and diluted earnings per share in rupees (face value- Rs. 10 per share)	1,260.51	917.26

