

K T S & ASSOCIATES

CHARTERED ACCOUNTANTS

C-10,1st Floor, Hari Nagar, New Delhi-110064

Tele. # 91 - 11- 25497623

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 31st March, 2011 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 31st March, 2011 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 31st March, 2011;
 - (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.

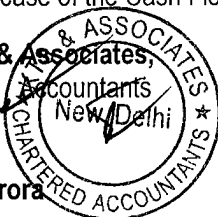
For KTS & Associates,
Chartered Accountants
New Delhi

Suresh Arora

Partner

Place: New Delhi

Dated: 26.05.2011



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 requirement as to internal audit system is not applicable to the company.
- (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.



(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.

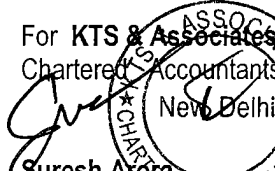
(xv) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the funds raised on short- term basis have not been used for long term investment.


(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 **KTS & Associates**,
Chartered Accountants
New Delhi

Suresh Arora
Partner



Place: New Delhi

Dated: 26.05.2011

KAMA Realty (Delhi) Limited
Balance Sheet as at 31st March 2011

Particulars	Schedule	Amount (Rupees)	
		As at 31.03.2011	As at 31.03.2010
Sources of Funds			
Shareholders' Fund			
Share Capital	'1'	600,200	500,000
Reserves & Surplus	'2'	66,517,553	-
		67,117,753	500,000
Loan Funds			
Secured Loan	'3'	288,442,261	-
Unsecured Loan	'4'	29,500,000	-
		317,942,261	-
		385,060,014	500,000
Application of Funds			
Fixed Assets	'5'		
Gross Block		275,563,052	-
Less: Depreciation		21,584,513	-
Net Block		253,978,539	-
Current Assets, Loans & Advances: -	'6'	164,608,745	31,652,292
Less: Current Liabilities & Provisions	'7'	33,550,342	31,428,150
Net Current Assets		131,058,403	224,142
Miscellaneous Expenditure (to the extent not written off or adjusted)			
Preliminary Expenses		18,429	24,099
Pre-operative Expenses		4,643	6,072
Profit & Loss Account (Dr Balance)		-	245,687
		385,060,014	500,000
Significant Accounting Policies & Notes Schedule 1 to 7 and 9 form an integral part of Accounts	'9'		

As per our Report of even date

For **KTS & ASSOCIATES**
Chartered Accountants


(Suresh Arora)
PARTNER
M.No. 90862


(Ekta Maheshwari)
CO. SECRETARY


(Rajat Lakhanpal)
DIRECTOR


(Viney Kumar Dua)
DIRECTOR

Place: New Delhi
Dated: 26th May 2011

KAMA Realty (Delhi) Limited

Profit & Loss Account for the year ended on 31st March 2011

Particulars	Schedule	Amount (Rupees)	
		Year Ended 31.03.2011	Period Ended 31.03.2010
Income			
Rent [TDS Rs. 6,297,000 (Pr. Yr. Nil)]		62,970,000	-
Interest on Loans given [TDS Rs. 4,746 (Pr. Yr. Nil)]		47,455	-
Interest on Income Tax Refund		802,352	-
		63,819,807	-
Expenditures			
Interest & Finance Charges	'8'	21,796,290	-
Insurance Charges		80,696	-
Audit Fees		25,000	5,000
Filing Fees		11,784	230,150
Professional Expenses		63,438	3,500
Depreciation		4,299,344	-
Preliminary & Pre-operative Expenses		7,099	5,324
Miscellaneous Expenses		2,245	1,713
		26,285,896	245,687
Profit/(Loss) for the year		37,533,911	(245,687)
Less: Provision for			
Current Tax		7,825,500	
Deferred Tax		4,428,462	
		<u>12,253,962</u>	
Add: MAT Credit reversal		<u>770,921</u>	
Add: Prior period tax adjustment		4,998	-
Profit/(Loss) after Tax		24,514,026	(245,687)
Profit/(Loss) brought forward		(245,687)	-
Profit/(Loss) carried to Balance Sheet		24,268,339	(245,687)
Basic EPS (in Rupees)		408.43	(4.91)
Diluted EPS (in Rupees)		408.43	(4.91)
Significant Accounting Policies & Notes	'9'		
Schedule 9 and 10 form an integral part of Accounts			

As per our Report of even date

For KTS & ASSOCIATES

Chartered Accountants


 (Suresh Arora)
 PARTNER
 M.No. 90862


 (Ekta Maheshwari)
 CO. SECRETARY


 (Rajat Lakhanpal)
 DIRECTOR


 (Viney Kumar Dua)
 DIRECTOR

Place: New Delhi

Dated: 26th May 2011

KAMA Realty (Delhi) Limited
Schedules to the Balance Sheet as at 31st March 2011

Particulars	Amount (Rupees)	
	As at 31.03.2011	As at 31.03.2010
<u>Schedule '1' : Share Capital</u>		
Authorised Capital 2,000,000 (Pr.Yr. 2,000,000) Equity Shares of Rs.10 each	20,000,000	20,000,000
	20,000,000	20,000,000
Issued, Subscribed and Paid-up Capital 60,020* (Pr.Yr. 50,000) Equity Shares of Rs.10 each held by KAMA Holdings Limited, the holding Company and its nominees	600,200	500,000
	600,200	500,000
<i>*Includes 10,020 equity shares issued pursuant to Scheme of Arrangement without payments being received in cash.</i>		
	600,200	500,000
<u>Schedule 2 : Reserves & Surplus</u>		
Capital Redemption Reserve Account	1,800	-
Surplus		
Profit & Loss Account	24,268,339	-
Add: Transferred under Scheme of Arrangement**	42,247,414	
	66,517,553	-
<i>**Transferred from SRF Polymers Investments Limited pursuant to Scheme of Arrangement as per requirements of AS 14.</i>		
	66,517,553	-
<u>Schedule 3 : Secured Loan</u>		
Long Term Loan from Banks*	286,777,104	-
Interest accrued but not due	1,665,157	-
	288,442,261	-
<i>*Transferred from SRF Polymers Investments Limited pursuant to Scheme of Arrangement</i>		
	288,442,261	-
<u>Schedule 4 : Unsecured Loan</u>		
Short Term Loan from other than Banks	29,500,000	-
	29,500,000	-
	29,500,000	-



KAMA Realty (Delhi) Limited
Schedules to the Balance Sheet as at 31st March 2011

Schedule 5 : Fixed Assets							Amount in Rupees	
Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2010	Additions/*	As on 31.03.2011	addition**	for the year	upto 31.03.2011	As on 31.03.2010	As on 31.03.2011
Buildings	-	275,563,052	275,563,052	17,285,169	4,299,344	21,584,513	-	253,978,539
Total	-	275,563,052	275,563,052	17,285,169	4,299,344	21,584,513	-	253,978,539
Prev. yr.	-	-	-	-	-	-	-	-

*Includes addition of Rs 240,261,062 from SRF Polymers Investments Limited pursuant to Scheme of Arrangement.

**Accumulated depreciation upto 31st March 2010 on assets vested in the company pursuant to the Scheme of Arrangement approved by Hon'ble Delhi High Court vide order dated 24th February 2011 in Company Petition No. 467/2010.



KAMA Realty (Delhi) Limited
Schedules to the Balance Sheet as at 31st March 2011

Particulars	Amount (Rupees)	
	As at 31.03.2011	As at 31.03.2010
<u>Schedule '6' : Current Assets, Loans & Advances</u>		
Cash and Bank balances		
Cash in hand	17,935	-
Balance in Current Accounts with Scheduled Banks	379,891	229,142
	<u>397,826</u>	<u>229,142</u>
Loans & Advances		
Loan to KAMA Holdings Ltd (holding company)	157,463,032	-
Interest receivable from KAMA Holdings Ltd	42,709	-
Advance recoverable in cash or in kind or for value to be received	407,000	31,423,150
Prepaid Expenses	74,883	-
MAT credit available	5,061,321	-
Income-tax recoverable (net of provision)	1,161,974	-
	<u>164,210,919</u>	<u>31,423,150</u>
	<u>164,608,745</u>	<u>31,652,292</u>
<u>Schedule '7' : Current Liabilities & Provisions</u>		
Security Deposit	33,000,000	-
TDS Payable	52,534	-
Current Liabilities	-	31,423,150
Expenses Payable	25,000	5,000
Interest payable	472,808	-
	<u>33,550,342</u>	<u>31,428,150</u>
<u>Schedule '8' : Interest & Finance Charges</u>		
Interest on		
Long Term Loan from Banks	20,012,652	-
Short Term Loan from other than Banks	1,782,876	-
Bank Charges & Others	762	-
	<u>21,796,290</u>	<u>-</u>



KAMA Realty (Delhi) Limited

Schedules to the Balance Sheet as at 31st March 2011

SCHEDULE 9 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

Accounting Policies

1. All items of revenue, whether expenditure or income are accounted for on accrual basis; income being recognized on the basis of Accounting Standards (AS-9) issued by the Institute of Chartered Accountants of India.
2. Fixed assets are shown at cost. All expenses including interest incurred upto the date of completion/possession are capitalized.
3. Depreciation has been provided on fixed assets on Straight-line method in accordance with Schedule VI of the Companies Act, 1956.
4. Deferred tax has been accounted in accordance with AS-22 issued by the Institute of Chartered Accountants of India.

Notes forming part of the Accounts

5. Details of Security

The borrowings of the company are secured as indicated below: -

Secured Loan	Amount (Rs/Lakhs)	Security
Short Term Loans from Bank		
IndusInd Bank Ltd	2,867.77	<ul style="list-style-type: none"> • 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 Ltd., holding company.
Total	2,867.77	

6. Security deposit of Rs.330 lakhs represents interest free deposit from SRF Ltd. for leasing of office premises at Gurgaon and Mumbai.
7. Provision for taxation has been made in accordance with provisions of Income-tax Act, 1961.
8. **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 are disclosed as under:

Key Management Personnel (a)	Associate (b)	By virtue of control (c)	By virtue of control (d)
-	SRF Ltd.	KAMA Holdings Ltd. (holding company)	-

(Rs/Lakhs)

Nature of Transaction	(a)		(b)		(c)		(d)	
	31.03.11	31.03.10	31.03.11	31.03.10	31.03.11	31.03.10	31.03.11	31.03.10
Rent received	-	-	629.70	-	-	-	-	-
Shares issued pursuant to Scheme of Arrangement	-	-	1.00	-	-	-	-	-
Loans/Advances given	-	-	-	-	1,574.63	-	-	-
Interest received	-	-	-	-	0.47	-	-	-



9. 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-cancelable in nature for the respective tenure of the leases. The disclosures required by AS-19 are set out below:

- The disclosures relating to gross carrying amount, the accumulated depreciation at the balance sheet date have been made in schedule 5 to the balance sheet. There has been no impairment and hence the question of reversal does not arise.
- the future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods:

Particulars	(Rs/Lakhs)	
	As at 31.03.2011	As at 31.03.2010
(i) not later than one year	641.70	-
(ii) later than one year and not later than five years@	2,586.60	-
(iii) later than five years@#	1,780.49	-
Lease Rent recognized in the profit and loss account	629.70	-

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

#Lease rent considered upto the period of the existing contract.

10. Scheme of Arrangement:

- a. In a Composite Scheme of Arrangement approved by the Hon'ble Delhi High Court, as per Order dated 24th February 2011, the Real Estate Division of SRF Polymers Investments Limited was transferred to and vested in KAMA Realty (Delhi) Limited on going concern basis, with retrospective effect from the Appointed Date, being 1st April 2010. The Real Estate Division comprised all properties and assets, whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, in possession or in reversion, present or future, contingent or of whatsoever nature, where so ever situated and liabilities relating to the real estate division, as specified in the Scheme. The said Scheme became effective from 31st March 2011 (the Effective Date) upon which, the business of the Real Estate Division of SRF Polymers Investments Limited together with all related assets and liabilities, as stated hereinbefore, was deemed to have been transferred to and vested in the Company with retrospective effect from 01st April 2010. The business of the Real Estate Division was deemed to have been carried out by SRF Polymers Investments Limited, in trust for the Company from the Appointed Date till the Effective Date. Any income or profit accruing or arising to SRF Polymers Investments Limited from the Real Estate Division and all losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) in relation to Real Estate Division, are for all purposes, to be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of KAMA Realty (Delhi) Limited in accordance with the Scheme. Accordingly, these financial statements incorporate the result of the activities deemed to have been carried out by SRF Polymers Investments Limited in trust for the Company from 01st April 2010 to 31st March 2011.
- b. The amalgamation of Real Estate Division of SRF Polymers Investments Limited into the Company has been done as 'amalgamation in the nature of merger'.
- c. The Company has issued 10,020 fully paid-up equity shares of Rs 10 each in the ratio of 0.002 (approximately) equity shares of Rs 10 each fully paid up for each equity share of Rs 100 each fully paid up in SRF Polymers Investments Limited.



d. The Company has acquired following assets and liabilities pursuant to the Scheme:

i. Fixed Assets (net of depreciation)	222,975,893
ii. Deferred Tax Assets	4,428,462
iii. Current Assets, Loans & Advances	<u>174,612,885</u>
	402,017,240
iv. Less: Loans, Current Liabilities & Provisions	<u>316,777,104</u>
v. Net Assets acquired	85,240,136
vi. Less: Equity shares allotted under the Scheme	<u>100,200</u>
	85,139,936
vii. Less: Net Profit for the year*	<u>42,890,722</u>
	<u>42,249,214</u>
<u>Represented by:</u>	
viii. Amount transferred to Capital Redemption Reserve**	1,800
ix. Net amount transferred to P&L Account**	42,247,414

**On business carried out by SRF Polymers Investments Limited in trust for the Company from the Appointed Date till the Effective Date.*

***Represented by P&L Account balance transferred from Real Estate Division of SRF Polymers Investments Limited.*

11. The Company is in the process of getting the assets of the Real Estate Division of SRF Polymers Investments Limited transferred/assigned, as the case may be, in its own name.
 12. Previous year figures have been regrouped/rearranged wherever necessary.
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KAMA Realty (Delhi) Limited

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

I. Registration details

Registration No.

1	6	0	7	3	5
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State Code

5	5
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Balance Sheet date

3	1	-	0	3	-	2	0	1	1
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II. Capital raised during the year (Rs.000s)

Public issue

N	I	L
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Rights issue

N	I	L
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Bonus issue

N	I	L
---	---	---

Private placement

N	I	L
---	---	---

III. Position of mobilisation of and deployment of funds (Rs.000s)

Total liabilities

3	8	5	0	6	0
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Total assets

3	8	5	0	6	0
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Sources of funds

Paid-up Capital

6	0	0
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Reserves and Surplus

6	6	5	1	8
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Secured Loans

2	8	8	4	4	2
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Unsecured Loans

2	9	5	0	0
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Application of funds

Net fixed assets

2	5	3	9	7	9
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Investments

N	I	L
---	---	---

Net current assets

1	3	1	0	5	8
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Miscellaneous expenditure

2	3
---	---

Accumulated losses

N	I	L
---	---	---

IV. Performance of the company (Rs.000s)

Turnover

6	3	8	2	0
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Total expenditure

2	6	2	8	6
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Profit before tax

3	7	5	3	4
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Profit after tax

2	4	5	1	4
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Earnings per share (Rs.)

408.43

Dividend rate (%)

N	I	L
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V. Generic names of three principal products/services of the company

(as per monetary terms)

Item code no. (ITC Code)

N	/	A
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Product description

N	/	A
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As per our Report of even date

For KTS & ASSOCIATES

Chartered Accountants


(Suresh Arora)
PARTNER


(Ekta Maheshwari)
CO. SECRETARY


(Rajat Lakhnupal)
DIRECTOR


(Viney Kumar Dua)
DIRECTOR

Place: New Delhi

Dated: 26th May 2011

KAMA Realty (Delhi) Limited

Cash Flow Statement for the year ended on 31st March 2011

		Amount (Rupees)	
		Year Ended 31.03.2011	Period Ended 31.03.2010
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	37,533,911	(245,687)
	Adjustments for entries pursuant to Scheme of Arrangement:		
	Income transferred under the Scheme	(61,372,352)	-
	Expenses transferred under the Scheme	18,486,628	-
	Adjusted Net Profit before tax	(5,351,813)	(245,687)
	Adjustments for		
	Interest & Finance Charges (Net after adjustment for Scheme)	3,401,340	-
	Depreciation	4,299,344	-
	Operating Profit before working capital changes	2,348,871	(245,687)
	Adjustments for		
	Trade and Other Receivables (Net after adjustment for Scheme)	38,554,195	(31,423,150)
	Trade Payables and Provisions (Net after adjustment for Scheme)	(23,712,651)	31,392,655
	Deferred Revenue Expenditure	7,099	5,324
	Cash Generated from operations before tax	17,197,514	(270,858)
	Interest & Finance Charges (Net)	(3,401,340)	-
	Taxation	(7,825,500)	-
	Net Cash from operating activities (A)	5,970,674	(270,858)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets (Net after adjustment for Scheme)	(35,301,990)	-
	Net Cash used in Investing Activities (B)	(35,301,990)	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds of long term borrowings (Net after adjustment for Scheme)	-	-
	Proceeds of short term borrowings (net)	29,500,000	-
	Proceeds from issue of equity shares (Net after adjustment for Scheme)	-	500,000
	Net cash used in/ from financing activities (C)	29,500,000	500,000
	Net increase in Cash and Cash Equivalents D=(A+B+C)	168,684	229,142
	Cash & Cash equivalents at the beginning of the year (E)	229,142	-
	Cash & Cash equivalents at the close of the year F =(D+E)	397,826	229,142

Ekta

(Ekta Maheshwari)
CO. SECRETARY

Rajat

(Rajat Lakhanpal)
DIRECTOR

Viney

(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, 2011 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 Exchanges.

Place: New Delhi

Dated: 26th May '2011

for KTS & ASSOCIATES
Chartered Accountants

Suresh
Suresh Arora
Partner

