

**V SAHAI TRIPATHI & CO**  
**CHARTERED ACCOUNTANTS**

8-E, Hansalaya, 15 Barakhamba Road,  
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+91-11-23324045  
E-Mail: vst@sahaitripathi.com

**INDEPENDENT AUDITORS' REPORT**

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To  
The Board of Directors of  
KAMA Holdings Limited

**Report on the Audit of Condensed Standalone Interim Financial Statements**

**Opinion**

We have audited the condensed standalone interim financial statements of **KAMA Holdings Limited** ("the Company"), which comprise the condensed standalone interim Balance Sheet as at September 30, 2022, the condensed standalone interim statement Profit and Loss (including other comprehensive income), the condensed standalone interim Statement of Changes in Equity and the condensed standalone interim Statement of Cash Flow for the year-to-date period then ended, and notes to condensed standalone interim financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "condensed standalone interim financial statements"), as required by Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30<sup>th</sup> September 2022, the profit and other comprehensive income, changes in equity and its cash flows for the year-to-date period ended 30<sup>th</sup> September, 2022.

**Basis for Opinion**

We conducted our audit of the condensed standalone interim financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Condensed standalone interim financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the condensed standalone interim financial statements.



### **Other Matter-Restriction on Distribution and Use**

The accompanying condensed standalone interim financial statements have been prepared and the report has been issued, solely to be used by the management in connection with the proposed Buyback of fully paid-up equity shares of the Company. Accordingly, our report can be shared for the said purposes with SEBI/ Stock Exchanges/Regulatory Authorities as and when required by any law and should not be distributed or used for any other purposes without our prior written consent.

### **Management Responsibility for the Condensed Standalone Interim Financial Statements**

The Company's management is responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed standalone interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures



responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the condensed standalone interim financial statements by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



For V SAHAI TRIPATHI & CO.  
Chartered Accountants  
Firms Registration No.000262N

A handwritten signature in black ink, appearing to read "Vish was Tripathi".

(Vish was Tripathi)  
Partner

Membership No. 086897

UDIN: 22086897BFGUSR3223

Place: Gurugram, Haryana  
Date: 12<sup>th</sup> December, 2022

# KAMA HOLDINGS LIMITED

Registered office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor,  
Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091  
CIN: L92199DL2000PLC104779



## CONDENSED STANDALONE INTERIM BALANCE SHEET

Amount in Rs./lakhs

Particulars	Asat	Asat
	Sept 30, 2022	March 31, 2022
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	4.09	7,274.16
(b) Bank balances other than cash and cash equivalents	127.47	75.17
(c) Loans	14,404.60	15,531.55
(d) Investments	43,056.69	43,195.13
	<b>57,592.85</b>	<b>66,076.01</b>
<b>2 Non-Financial Assets</b>		
(a) Current tax assets (Net)	199.11	325.67
(b) Deferred tax Assets (Net)	4.00	0.96
(c) Property, Plant and Equipment	17.70	10.20
(d) Other non-financial assets	14,757.62	0.56
	<b>14,978.43</b>	<b>337.39</b>
<b>TOTAL ASSETS</b>	<b>72,571.28</b>	<b>66,413.40</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Subordinated liabilities	-	1,395.30
(b) Other financial liabilities	131.33	7,245.86
	<b>131.33</b>	<b>8,641.16</b>
<b>2 Non Financial Liabilities</b>		
(a) Current Tax Liabilities	427.51	-
(a) Provisions	14.02	12.68
(b) Other Non Financial Liabilities	0.61	14.16
	<b>442.14</b>	<b>26.84</b>
<b>3 EQUITY</b>		
(a) Equity Share Capital	645.26	645.26
(b) Other Equity	71,352.55	57,100.14
	<b>71,997.81</b>	<b>57,745.40</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>72,571.28</b>	<b>66,413.40</b>

The explanatory notes annexed and form an integral part of these Condensed Standalone Interim Financial Statements.

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

Vishwas Tripathi  
Partner  
M.No. 086897  
Place: Gurugram, Haryana  
Date: 12.12.2022



Kartik Bharat Ram  
Chairman  
(DIN:00008557)  
Place: Gurugram, Haryana  
Date: 12.12.2022

Ekta Maheshwari  
Whole Time Director  
CFO & Company Secretary  
(DIN: 02071432)  
Place: Gurugram, Haryana  
Date: 12.12.2022

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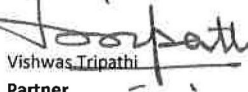
## CONDENSED STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS

Amount in Rs./lakhs

Particulars	Half- Year Ended Sept 30, 2022	Half- Year Ended Sept 30, 2021
<b>Revenue from operations</b>		
Dividend Income	5,408.82	3,605.88
Interest Income	0.43	0.19
Profit on sale of investment	14,619.67	-
<b>Total Revenue from operation (i)</b>	<b>20,028.92</b>	<b>3,606.07</b>
<b>Other Income (ii)</b>	22.12	-
<b>Total Income( i+ ii)</b>	<b>20,051.04</b>	<b>3,606.07</b>
<b>Expenses:</b>		
Finance Expenses	8.49	51.68
Employee benefit expenses	21.98	20.10
Depreciation	2.73	2.04
Other expenses	26.55	23.17
<b>Total</b>	<b>59.75</b>	<b>96.99</b>
<b>Profit/(Loss) before tax</b>	<b>19,991.29</b>	<b>3,509.08</b>
<b>Tax Expenses</b>		
Current Tax	450.32	-
Deferred Tax	(2.90)	(0.17)
	<b>447.42</b>	<b>(0.17)</b>
<b>Profit/(Loss) After Tax</b>	<b>19,543.87</b>	<b>3,509.25</b>
<b>Other Comprehensive Income</b>		
(A) (i) Items that will not be reclassified to profit or loss		
-Gain/(Loss) of defined benefit obligation	(0.51)	(0.22)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	0.06
	<b>(0.32)</b>	<b>(0.16)</b>
(B) (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive Income for the period</b>	<b>19,543.55</b>	<b>3,509.09</b>
<b>Earnings per equity share (in Rs.):</b>		
Basic and Diluted	<b>302.88</b>	<b>54.38</b>

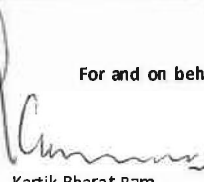
The explanatory notes annexed and form an integral part of these Condensed Standalone Interim Financial Statements.

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

  
Vishwas Tripathi  
Partner  
M.No. 086897  
Place: Gurugram, Haryana  
Date: 12.12.2022



For and on behalf of the Board of Directors

  
Kartik Bharat Ram  
Chairman  
(DIN:00008557)  
Place: Gurugram, Haryana  
Date: 12.12.2022

  
Ekta Maheshwari  
Whole Time Director  
CFO & Company Secretary  
(DIN: 02071432)  
Place: Gurugram, Haryana  
Date: 12.12.2022

# KAMA HOLDINGS LIMITED



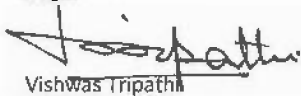
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## CONDENSED STANDALONE INTERIM CASH FLOW STATEMENT

	Half- Year Ended Sept 30, 2022 Rs./lakhs	Half- Year Ended Sept 30, 2021 Rs./lakhs
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax	19,991.29	3,509.08
Adjustments for		
Depreciation	2.73	2.04
Gain/Loss on Defined Benefit Obligations	0.82	(0.22)
<b>Operating Profit before working capital changes</b>	<b>19,994.84</b>	<b>3,510.90</b>
Adjustments for		
Other Receivable	(14,757.50)	-
Other Payables and Provisions	(7,180.39)	(3.24)
<b>Cash Generated from operations before tax</b>	<b>(1,943.05)</b>	<b>3,507.66</b>
Taxation	112.75	(14.41)
<b>Net Cash from operating activities (A)</b>	<b>(1,830.30)</b>	<b>3,493.25</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Investment	138.44	-
Purchase fixed assets	(10.23)	(0.99)
Loan given and other financials assets	1,126.95	(307.92)
<b>Net Cash from Investment Activities (B)</b>	<b>1,255.16</b>	<b>(308.91)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend on equity shares paid	(5,291.14)	(10,259.66)
Reduction of subordinated liabilities	(1,403.79)	(51.68)
<b>Net cash used in/ from financing activities ( C)</b>	<b>(6,694.93)</b>	<b>(10,311.34)</b>
<b>Net increase in Cash and Cash Equivalents D=(A+B+C)</b>	<b>(7,270.07)</b>	<b>(7,127.00)</b>
<b>Cash &amp; Cash equivalents at the beginning of the year (E)</b>	<b>7,274.16</b>	<b>7,135.86</b>
<b>Cash &amp; Cash equivalents at the close of the year F =(D+E)</b>	<b>4.09</b>	<b>8.86</b>

The explanatory notes annexed and form an integral part of these Condensed Standalone Interim Financial Statements.

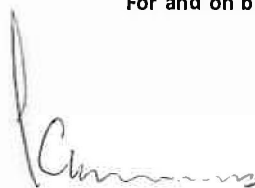
As per our report of even date  
For **V SAHAI TRIPATHI & CO.**  
Chartered Accountants  
Regn. No. 000262N

  
Vishwas Tripathi

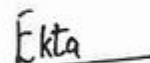
**Partner**  
M.No.086897  
Place: Gurugram, Haryana  
Date: 12.12.2022



For and on behalf of the Board of Directors



Kartik Bharat Ram  
**Chairman**  
(DIN:00008557)  
Place: Gurugram, Haryana  
Date: 12.12.2022



Ekta Maheshwari  
**Whole Time Director**  
**CFO & Company Secretary**  
(DIN: 02071432)  
Place: Gurugram, Haryana  
Date: 12.12.2022

e

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## CONDENSED STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY

Particulars	Amount in Lakhs	
	As at 30 Sept, 2022	As at 30 Sept, 2021
Balance at the beginning of the period	645.26	645.26
Change in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	645.26	645.26
Changes in equity share capital during the current period	-	-
Balance at the end of the period	645.26	645.26

	Amount in Lakhs				
	Capital Reserve*	General Reserve#	Capital Redemption Reserve@	Retained Earning	Total
As at April 01, 2021	20,345.06	5,184.98	-	31,529.54	57,059.58
Profit during the period	-	-	-	3,509.25	3,509.25
Other comprehensive income for the period, net of income tax	-	-	-	(0.16)	(0.16)
Payment of dividend	-	-	-	(3,290.83)	(3,290.83)
Balance at September 30, 2021	20,345.06	5,184.98	-	31,747.80	57,277.84
As at April 01, 2022	20,345.06	5,184.98	-	31,570.10	57,100.14
Profit during the period	-	-	-	19,543.87	19,543.87
Redemption of Preference share	-	(1,291.94)	1,291.94	-	-
Other comprehensive income for the period, net of income tax	-	-	-	(0.32)	(0.32)
Payment of dividend	-	-	-	(5,291.14)	(5,291.14)
Balance as at September 30, 2022	20,345.06	3,893.04	1,291.94	45,822.51	71,352.55

\* Capital Reserve are the reserves created as per Scheme of Arrangement for amalgamation of investment division of Narmada Farms Private Ltd, Bhairav Farms Private Limited, SRF Polymers Investments Limited into the company.

# The general reserve is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income. Items included in general reserve will not be reclassified subsequently to profit and loss.

@ Preference share of the company were redeemed on 30.04.2022.

The explanatory notes annexed and form an integral part of these Condensed Standalone Interim Financial Statements.

As per our report of even date

For V SAHAI TRIPATHI & CO.

Chartered Accountants

Regn. No. 000262N

Vishwas Tripathi  
Partner

M.No. 086897

Place: Gurugram, Haryana

Date: 12.12.2022



For and on behalf of the Board of Directors

Kartik Bharat Ram

Chairman

(DIN: 00008557)

Place: Gurugram, Haryana

Date: 12.12.2022

Ekta

Ekta Maheshwari

Whole Time Director

CFO & Company Secretary

(DIN: 02071432)

Place: Gurugram, Haryana

Date: 12.12.2022

# KAMA HOLDINGS LIMITED



## Explanatory Notes to the Condensed Standalone Interim Financial Statements

### 1 Corporate Information, Significant Accounting Policies and Significant Accounting Judgements, Estimates and Assumptions

#### A Corporate Information

Kama Holdings Limited ("the Company/KHL") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Equity shares of the Company are publicly traded in India on the Bombay Stock Exchange. The registered office of the Company is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Mayur Vihar Place, Mayur Vihar Phase I Extn, Delhi- 110091.

The Company is a core investment company.

#### B Significant Accounting Policies

##### 1 Basis of Preparation

The condensed standalone interim financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. The condensed standalone interim financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Company has followed the same accounting policies in preparation of the condensed standalone interim financial statements as those followed in preparation of the annual standalone financial statements as at and for the year ended 31 March 2022. These condensed standalone interim financial statements should be read in conjunction with the audited standalone financial statements and the related notes as at and for the year ended 31 March 2022.





# KAMA HOLDINGS LIMITED



## Explanatory Notes to the Condensed Standalone Interim Financial Statements

### 2 Cash and Bank Balances

#### A) Cash and cash equivalents

	As at Sept 30, 2022 Rs./lakhs	As at March 31, 2022 Rs./lakhs
Cash in hand	0.01	0.01
Balance with banks in Current accounts	4.08	7,274.15
	<b>4.09</b>	<b>7,274.16</b>

#### B) Bank balances other than cash and cash equivalents

	As at Sept 30, 2022 Rs./lakhs	As at March 31, 2022 Rs./lakhs
Earmarked balances with bank (against unclaimed dividend)	127.47	75.17
	<b>127.47</b>	<b>75.17</b>



# KAMA HOLDINGS LIMITED



## Explanatory Notes to the Condensed Standalone Interim Financial Statements

### 3. Loans

	As at Sept 30, 2022 Rs./lakhs			As at March 31, 2022 Rs./lakhs		
	At amortised Cost	At Fair value through OCI	Total	At amortised Cost	At Fair value through OCI	Total
<b>(A) Other Loan</b>						
Loan to related party	14,396.60	-	14,396.60	15,522.55	-	15,522.55
Staff loan	8.00	-	8.00	9.00	-	9.00
Less:- Impairment Loss allowances	-	-	-	-	-	-
<b>Total(A)</b>	<b>14,404.60</b>	<b>-</b>	<b>14,404.60</b>	<b>15,531.55</b>	<b>-</b>	<b>15,531.55</b>
<b>(B) Out of above</b>						
<b>(I) Secured</b>						
Loan to related party	-	-	-	-	-	-
Staff loan	-	-	-	-	-	-
Less: impairment loss allowance	-	-	-	-	-	-
<b>Total(I)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(II) Unsecured</b>						
Loan to related party	14,396.60	-	14,396.60	15,522.55	-	15,522.55
Staff loan	8.00	-	8.00	9.00	-	9.00
Less: impairment loss allowance	-	-	-	-	-	-
<b>Total (II)</b>	<b>14,404.60</b>	<b>-</b>	<b>14,404.60</b>	<b>15,531.55</b>	<b>-</b>	<b>15,531.55</b>
<b>Total (B)</b>	<b>14,404.60</b>	<b>-</b>	<b>14,404.60</b>	<b>15,531.55</b>	<b>-</b>	<b>15,531.55</b>
<b>(C) Out of above</b>						
<b>(I) Loans in India</b>						
Loan to related party	14,396.60	-	14,396.60	15,522.55	-	15,522.55
Staff loan	8.00	-	8.00	9.00	-	9.00
Less: impairment loss allowance	-	-	-	-	-	-
<b>Total (I)</b>	<b>14,404.60</b>	<b>-</b>	<b>14,404.60</b>	<b>15,531.55</b>	<b>-</b>	<b>15,531.55</b>
<b>(II) Loans outside India</b>						
Loan to related party	-	-	-	-	-	-
Staff loan	-	-	-	-	-	-
Less: impairment loss allowance	-	-	-	-	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (C)</b>	<b>14,404.60</b>	<b>-</b>	<b>14,404.60</b>	<b>15,531.55</b>	<b>-</b>	<b>15,531.55</b>

### D. Additional disclosure required as per Schedule III amendments dated March 24, 2021:

#### For the period ended Sept 30, 2022

Name of the Party	Interest free Unsecured Loan	Relationship	Outstanding balance as at 'Sept 30, 2022 Rs./lakhs	Percentage to the total loans as on Sept 30, 2022
KAMA Realty (Delhi) Limited	Repayable on demand	Subsidiary Company	2,095.00	14.54%
Shri Educare Limited	Repayable on demand	Subsidiary Company	499.60	3.47%
SRF Transnational Holdings Ltd	Repayable on demand	Subsidiary Company	11,802.00	81.93%

#### For the year ended March 31, 2022

Name of the Party	Interest free Unsecured Loan	Relationship	Outstanding balance as at March 31, 2022 Rs./lakhs	Percentage to the total loans as on March 31, 2022
KAMA Realty (Delhi) Limited	Repayable on demand	Subsidiary Company	4,747.00	30.56%
Shri Educare Limited	Repayable on demand	Subsidiary Company	641.55	4.13%
SRF Transnational Holdings Ltd	Repayable on demand	Subsidiary Company	10,134.00	65.25%



# KAMA HOLDINGS LIMITED



## Explanatory Notes to the Condensed Standalone Interim Financial Statements

### 4. Investments

	As at Sept 30, 2022		As at March 31, 2022	
	Quantity	Amount (Rs./lakhs)	Quantity	Amount (Rs./lakhs)
<b>Investment in Subsidiaries (At cost)</b>				
<b>Quoted</b>				
SRF Limited	14,96,45,000	40,956.38	15,02,45,000	41,094.82
<b>Unquoted</b>				
KAMA Realty (Delhi) Limited	60,020	5.00	60,020	5.00
SRF International Holdings Limited	32,54,184	1,144.31	32,54,184	1,144.31
Shri Educare Limited	95,10,000	951.00	95,10,000	951.00
Less: Impairment loss allowance		-		-
<b>Total Investments</b>		<b>43,056.69</b>		<b>43,195.13</b>
<b>Out of above</b>				
In India		43,056.69		43,195.13
Outside India		-		-
<b>Total</b>		<b>43,056.69</b>		<b>43,195.13</b>



# KAMA HOLDINGS LIMITED



Notes forming part of the financial statements for the period ended September 30, 2022

## 16. Revenue from Operations

	Period ended Sept 30, 2022 Rs./lakhs	Year ended March 31, 2022 Rs./lakhs
Dividend from subsidiary	5,408.82	10,742.52
Profit on sale of investment	14,619.67	-
Interest received on others	0.43	0.45
	<b>20,028.92</b>	<b>10,742.97</b>

## 17. Other Income

	Period ended Sept 30, 2022 Rs./lakhs	Year ended March 31, 2022 Rs./lakhs
Interest received on Income Tax Refund	10.76	-
Other-Ancillary Services	11.36	-
	<b>22.12</b>	<b>-</b>

## 18. Finance Expense

	Period ended Sept 30, 2022 Rs./lakhs	Year ended March 31, 2022 Rs./lakhs
Interest on subordinated liabilities	8.49	103.36
	<b>8.49</b>	<b>103.36</b>



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# KAMA HOLDINGS LIMITED



## Explanatory Notes to the Condensed Standalone Interim Financial Statements

### 5. Contingent Liabilities:

Claims against the Company not acknowledged as debts on account of:

	As at Sept 30, 2022 Rs./lakhs	As at March 31, 2022 Rs./lakhs
Income Tax	47.83	47.83

The following matters, which have been excluded from the above, have been decided in favour of the Company but the department has preferred appeals at higher levels. The details are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	As at Sept 30, 2022 (Rs./lakhs)	As at March 31, 2022 (Rs./lakhs)
Income Tax Laws	Income Tax	Supreme Court	2007-08	37.43	37.43
		Income Tax Appellate Tribunal (TAT)	2003-04	10.40	10.40
Total				47.83	47.83

### 6. Related Party Transactions

(i) List of related parties and relationships:

(a)	Subsidiaries	(i) KAMA Realty (Delhi) Limited (ii) Shri Educare Limited (iii) SRF Limited (iv) SRF Transnational Holdings Limited
(b)	Individuals owning, directly or indirectly, an interest in the voting power of the reporting entity that gives them control or significant influence over the enterprise, and relatives of any such individual	(v) Arun Bharat Ram (vi) Ashish Bharat Ram (vii) Kartik Bharat Ram (viii) ABR Family Trust
(c)	Key Management Personnel and Directors	Amitav Virmani (Independent Director) Ira Gupta (Independent Director) Jagdeep Rikhy (Independent Director) Ekta Maheshwari (Whole Time Director, Chief Financial Officer & Company Secretary)
(d)	Post Employment Benefit Plans Trust	SRF Limited Officers Provident Fund Trust SRF Officers Gratuity Trust

(ii) Transactions During the period with related parties:

	Half Year ended Sept 30, 2022 Rs./lakhs	Half Year ended Sept 30, 2021 Rs./lakhs
<b>Loan/ICD given :</b>		
KAMA Realty (Delhi) Limited	440.00	630.00
Shri Educare Limited	112.05	2.00
SRF Transnational Holdings Limited	3,498.00	2,133.00
<b>Loan/ICD refund received :</b>		
KAMA Realty (Delhi) Limited	3,092.00	1,723.00
Shri Educare Limited	254.00	148.00
SRF Transnational Holdings Limited	1,830.00	588.00
<b>Dividend received :</b>		
SRF Limited	5,408.82	3,605.88
<b>Preference Share Capital Redemption</b>		
Ashish Bharat Ram	638.87	
Kartik Bharat Ram	638.87	
<b>Dividend paid</b>		
ABR Family Trust	9,340.13	7,694.72
Arun Bharat Ram	-	51.11
Ashish Bharat Ram	55.31	25.55
Kartik Bharat Ram	55.31	25.55



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# KAMA HOLDINGS LIMITED



## Explanatory Notes to the Condensed Standalone Interim Financial Statements

	Half Year ended Sept 30, 2022 Rs./lakhs	Half Year ended Sept 30, 2021 Rs./lakhs
<b>Reimbursement of Expenses</b>		
SRF Limited	0.44	0.99
<b>Remuneration:</b>		
Ekta Maheshwari	13.35	9.49
<b>Contribution to post employment Post Employment Benefit Plans Trust</b>	2.31	1.47
<b>Directors sitting fee :</b>		
Kartik Bharat Ram	0.85	1.05
Ashish Bharat Ram	0.90	1.15
Amitav Virmani	0.85	1.35
Ira Gupta	1.20	1.20
Jageep Rikhy	1.10	1.10
<b>(iii) Balances at the end of the period with related parties:</b>		
	Half Year ended Sept 30, 2022 Rs./lakhs	Half Year ended Sept 30, 2021 Rs./lakhs
<b>Loan Receivable</b>		
KAMA Realty (Delhi) Limited	2,095.00	6,012.00
Shri Educare Limited	499.60	732.25
SRF Transnational Holdings Limited	11,802.00	9,149.00
<b>Post employment benefit plans trust-payable</b>	7.33	13.91
<b>Equity Investment</b>		
SRF Limited	40,956.38	41,094.83
KAMA Realty (Delhi) Limited	5.00	5.00
SRF Transnational Holdings Ltd	1,144.31	1,144.31
Shri Educare Limited	951.00	951.00

7. The company operates mainly in the business segment of investment activity. As such there are no reportable segments as per IND AS 108 on operating segment.





# KAMA HOLDINGS LIMITED

## Explanatory Notes to the Condensed Standalone Interim Financial Statements

### 8. Financial Instruments & Risk management

#### 8.1 Capital management

The Company is cash surplus and has only equity capital and preference shares. The Company is a Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2011 and does not require registration with Reserve Bank of India under the said directions.

The cash surpluses are currently invested in equity instruments and inter-corporate loan depending on economic conditions in line with investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Company does not have any borrowings.

#### 8.2 Financial Risk Management

The Company being a Core Investment Company as per the Core Investment Companies (RBI) Directions, 2016 is required to invest or lend majority of its fund to subsidiaries. The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to support Company's operations. The Company's principal financial assets include inter corporate deposits, loans, cash and cash equivalents and other receivables.

The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The major risks are summarised below:

##### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it does not have debt obligations.

##### Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards inter corporate deposits to subsidiaries, where no significant impact on credit risk has been identified.

##### Equity price risk:

The Company's investment in subsidiaries are accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are regularly monitored to identify impairment indicators.

##### Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares etc. The Company invests its surplus funds in subsidiary companies.

The table below analyze the Company's financial liabilities into relevant maturity profiles based on their contractual maturities:

	(Amounts in Lakhs)			
	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
<b>As at September 30, 2022</b>				
Subordinated liabilities	-	-	-	-
Other financial liabilities	131.33	-	-	131.33
<b>As at March 31, 2022</b>				
Subordinated liabilities	103.36	-	1,291.94	1,395.30
Other financial liabilities	7,245.86	-	-	7,245.86

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# KAMA HOLDINGS LIMITED



## Explanatory Notes to the Condensed Standalone Interim Financial Statements

### 8.3 Categories of financial instruments:

Particulars	Carrying value as at		Fair value as at	
	September 30, 2022	March 31, 2022	September 30, 2022	March 31, 2022
<b>Financial assets*</b>				
Measured at amortised cost				
Cash and cash equivalents	4.09	7,274.16	4.09	7,274.16
Bank balances other than cash and cash equivalents	127.47	75.17	127.47	75.17
Loans	14,404.60	15,531.55	14,404.60	15,531.55
	<u>14,536.16</u>	<u>22,880.88</u>	<u>14,536.16</u>	<u>22,880.88</u>

\*Above information does not include investment in subsidiaries which is measured at cost.

### Financial Liabilities

#### Measured at amortised cost

Subordinated liabilities	-	1,395.30	-	1,395.30
Other financial liabilities	131.33	7,245.86	131.33	7,245.86
	<u>131.33</u>	<u>8,641.15</u>	<u>131.33</u>	<u>8,641.15</u>

In terms of our report of even date

For V SAHAI TRIPATHI & CO.

Chartered Accountants

Regn. No. 000252N

Vishwas Tripathi

Partner

M.No. 086897

Place: Gurugram, Haryana

Date: 12.12.2022



On Behalf of the Board of Directors

Kartik Bharat Ram

Chairman

(DIN:00008557)

Place: Gurugram, Haryana

Date: 12.12.2022

Ekta Maheshwari

Whole Time Director

CFO, & Company Secretary

(DIN: 02071432)

Place: Gurugram, Haryana

Date: 12.12.2022

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**V SAHAI TRIPATHI & CO**  
**CHARTERED ACCOUNTANTS**

8-E, Hansalaya, 15 Barakhamba Road,  
Connaught Place, New Delhi - 110001  
Tel. : +91-11-23319596, 23352449,  
+91-11-23324045  
E-Mail : vst@sahaitripathi.com

**INDEPENDENT AUDITORS' REPORT**

To  
The Board of Directors of  
KAMA Holdings Limited

**Report on the Audit of Condensed Consolidated Interim Financial Statements**

**Opinion**

We have audited the accompanying condensed consolidated interim financial statements of KAMA Holdings Limited (hereinafter referred to as the "the Holding Company") and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group") which comprise the condensed consolidated interim Balance Sheet as at September 30, 2022, the condensed consolidated interim Statement of Profit and Loss (including other comprehensive income), the condensed consolidated interim Statement of Changes in Equity and the condensed consolidated interim Statement of Cash Flow for the year-to-date period then ended and notes to condensed consolidated interim financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "condensed consolidated interim financial statements"), as required by Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed consolidated interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 30 September 2022, its consolidated profit and other comprehensive income, its consolidated changes in equity and consolidated cash flows for the year-to-date period ending on 30 September 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Other Matter

### 1. Restriction on Distribution and Use

The accompanying condensed consolidated interim financial statements have been prepared and the report has been issued, solely to be used by the management in connection with the proposed Buyback of fully paid-up equity shares of the Holding Company. Accordingly, our report can be shared for the said purposes with SEBI/ Stock Exchanges/Regulatory Authorities as and when required by any law and should not be distributed or used for any other purposes without our prior written consent.

2. We have been assigned by the Holding Company as a separate assignment to audit the condensed consolidated interim financial statements of SRF Ltd. as at/for the year-to date period ending September 30, 2022 for which we are not the statutory auditors, for limited purposes of consolidation of condensed consolidated interim financial statements of SRF Ltd. with the condensed consolidated interim financial statements of the Group.

Our opinion is not modified in respect of these matters.

## Responsibilities of Management and Board of Directors for the Condensed Consolidated Interim Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Condensed consolidated interim financial statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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; and design, implementation and maintenance of adequate internal financial controls, that were 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 which have been used for the purpose of preparation of the condensed consolidated interim financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the condensed consolidated interim financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the each Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the condensed consolidated interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed consolidated interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed consolidated interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the condensed consolidated interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding Company and its subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed consolidated interim financial statements, including the disclosures, and whether the condensed consolidated interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance of the Holding Company and such other entities included in the condensed consolidated interim financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**For V SAHAI TRIPATHI & CO.**  
Chartered Accountants  
FRN: 000262N



A handwritten signature in black ink, appearing to read "Vishwas Tripathi".

**(Vishwas Tripathi)**  
Partner

Membership No. 086897  
UDIN: 22086897BFGUYU6378

Place: Gurugram, Haryana

Date: 12<sup>th</sup> December, 2022

# KAMA HOLDINGS LIMITED



Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor,  
Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091  
CIN: L92199DL2000PLC104779

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(Amount in Rs./lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<b>I Financial Assets</b>		
i Cash and cash equivalents	32,768.86	52,731.40
ii Bank Balance other than (a) above	4,018.73	963.27
iii Derivative financial instruments	-	12,833.57
iv Receivables		
(I) Trade Receivables	1,87,061.53	1,79,604.40
v Loans	5,802.18	3,381.55
vi Investments	64,182.14	61,886.02
vii Other Financial assets	68,531.74	24,177.01
	<b>3,62,365.18</b>	<b>3,35,577.22</b>
<b>II Non-Financial Assets</b>		
i Inventories	2,37,036.51	2,13,917.72
ii Current tax assets (Net)	7,973.64	2,691.19
iii Deferred tax Assets (Net)	1,681.83	1,256.74
iv Investment Property	2,935.71	2,965.89
v Property, Plant and Equipment	8,77,493.73	8,05,839.96
vi Right to use	26,138.07	23,209.57
vii Capital work-in-progress	1,84,418.24	1,67,233.10
viii Goodwill	-	-
ix Other Intangible assets	11,587.60	12,066.63
x Other non-financial assets	45,772.45	55,994.90
	<b>13,95,037.78</b>	<b>12,85,175.70</b>
<b>III Asset classified as held for sale</b>		300.00
<b>Total Assets</b>	<b>17,57,402.96</b>	<b>16,21,052.92</b>



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CIN: L92199DL2000PLC104779

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(Amount in Rs./lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>IV Financial Liabilities</b>		
i Derivative financial instruments	16,392.77	536.56
ii Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	7,121.44	5,598.24
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,17,215.86	2,04,036.73
iii Debt Securities	-	25,000.00
iv Borrowings (Other than Debt Securities)	3,72,079.30	3,29,691.59
v Subordinated Liabilities	-	1,395.30
vi Lease Liabilities	9,461.77	8,991.40
vii Other financial liabilities	71,817.91	74,077.37
	<b>6,94,089.05</b>	<b>6,49,327.19</b>
<b>V Non Financial Liabilities</b>		
i Current tax liabilities (Net)	5,266.92	1,528.45
ii Provisions	6,481.96	6,055.87
iii Deferred tax liabilities (Net)	75,444.19	68,855.13
iv Other non-financial liabilities	3,710.60	3,975.86
	<b>90,903.67</b>	<b>80,415.31</b>
<b>VI EQUITY</b>		
i Equity Share Capital	645.26	645.26
ii Other Equity	5,14,981.87	4,82,943.66
	<b>5,15,627.13</b>	<b>4,83,588.92</b>
<b>VII Non Controlling Interest</b>	4,56,783.11	4,07,721.50
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>17,57,402.96</b>	<b>16,21,052.92</b>

The explanatory notes annexed and form an integral part of these Condensed Consolidated Interim Financial Statements.

In terms of our report of even date

For **V SAHAI TRIPATHI & CO.**

Chartered Accountants

Regn. No. 000262N

  
Vishwas Tripathi

Partner

M.No. 086897

Place: Gurugram, Haryana

Date: 12.12.2022



For and on behalf of the Board of Directors



Kartik Bharat Ram

Chairman

(DIN:00008557)

Place: Gurugram, Haryana

Date: 12.12.2022



Ekta Maheshwari

Whole Time Director

CFO, & Company Secretary

(DIN: 02071432)

Place: Gurugram, Haryana

Date: 12.12.2022

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# KAMA HOLDINGS LIMITED



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Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091  
CIN: L92199DL2000PLC104779

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS

(Amount in Rs./lakhs)

Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
<b>Revenue from operations</b>		
Interest Income #	3,298.69	1,565.04
Dividend Income	78.95	60.50
Rental Income	25.63	18.67
Net gain on sale/fair value changes of investment	15,014.96	842.60
Sale of products	7,50,324.90	5,49,333.35
Sale of services	1,952.96	1,455.40
Export and other incentives	2,868.97	2,196.34
Others	6,759.31	2,307.45
<b>Total Revenue from operations</b>	<b>7,80,324.37</b>	<b>5,57,779.35</b>
Other Income	3,235.70	433.22
<b>Total Income</b>	<b>7,83,560.07</b>	<b>5,58,212.57</b>
<b>Expenses</b>		
Finance Costs	7,668.17	5,051.67
Cost of materials consumed	3,69,263.28	2,79,557.52
Purchases of Stock-in-trade	13,771.18	4,382.10
Changes in inventories of finished goods, work-in-progress and stock in trade	(1,963.94)	(7,757.96)
Employee benefits expense	40,270.02	37,202.86
Depreciation and amortisation	26,898.31	25,220.59
Other expenses	1,66,390.04	1,07,327.56
<b>Total Expenses</b>	<b>6,22,297.07</b>	<b>4,50,984.34</b>
<b>Profit/(Loss) before Tax</b>	<b>1,61,263.00</b>	<b>1,07,228.23</b>
<b>Tax expense</b>		
Current Tax	27,502.99	24,909.10
Deferred Tax	10,341.89	4,363.64
<b>Total Tax expense</b>	<b>37,844.88</b>	<b>29,272.74</b>
<b>Profit / (loss) for the period</b>	<b>1,23,418.12</b>	<b>77,955.49</b>

contd.

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# KAMA HOLDINGS LIMITED



Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor,  
Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091  
CIN: L92199DL2000PLC104779

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS

(Amount in Rs./lakhs)

Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
<b>Other Comprehensive Income</b>		
<b>(A) (i) Items that will not be reclassified to profit or loss</b>		
Gain / (loss) of defined benefit obligation	(1,114.30)	(54.13)
Change in fair value of financial assets measured at FVTOCI	619.48	4,805.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	482.07	(356.10)
<b>Subtotal (A)</b>	<b>(12.75)</b>	<b>4,394.82</b>
<b>(B) (i) Items that will be reclassified to profit or loss</b>		
(a) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(29,760.01)	2,134.96
(b) Cost of hedging reserve	424.31	(85.63)
(c) Exchange differences on translation of foreign operations	(10,908.91)	(4,632.73)
(ii) Income tax relating to items that will be reclassified to profit or loss	8,301.86	(1,043.78)
<b>Subtotal (B)</b>	<b>(31,942.75)</b>	<b>(3,627.18)</b>
<b>Other Comprehensive Income (A + B)</b>	<b>(31,955.50)</b>	<b>767.64</b>
<b>Total Comprehensive Income for the period</b>	<b>91,462.62</b>	<b>78,723.13</b>
<b>Profit attributable to:</b>		
Owners of the company	69,495.06	39,538.80
Non controlling interest	53,923.06	38,416.69
<b>Total comprehensive income attributable to:</b>		
Owners of the company	53,720.57	39,928.15
Non controlling interest	37,742.05	38,794.98
Paid up equity share capital (Rs. 10 each fully paid up)	645.26	645.26
Earnings per equity share (in Rs.)		
(a) Basic	1,077.01	612.76
(b) Diluted	1,077.01	612.76

# Refer Note 7

The explanatory notes annexed and form an integral part of these Condensed Consolidated Interim Financial Statements.

In terms of our report of even date

**For V SAHAI TRIPATHI & CO.**

Chartered Accountants

Regn. No. 000262N

  
Vishwas Tripathi  
Partner

M.No. 086897

Place: Gurugram, Haryana

Date: 12.12.2022



For and on behalf of the Board of Directors



Kartik Bharat Ram

Chairman

(DIN:00008557)

Place: Gurugram, Haryana

Date: 12.12.2022



Ekta Maheshwari

Whole Time Director

CFO, & Company Secretary

(DIN: 02071432)

Place: Gurugram, Haryana

Date: 12.12.2022





# KAMA HOLDINGS LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road,  
Mayur Vihar Phase I Extn, Delhi- 110 091  
CIN: L92199DL2000PLC104779



## CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Amount in Rs./lakhs)

Particulars	Half Year Ended	
	Sept 30, 2022	Sept 30, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,61,263.00	1,07,228.23
Adjustments for:		
Finance costs	7,734.84	5,075.46
Interest Income	(3,112.31)	(1,365.74)
Net (gain) / loss on sale / discarding of property, plant and equipment	803.24	(12.77)
Gain/Loss on Defined Benefit Obligations	(8.11)	-
Net gain on financial assets measured at fair value through profit and loss	(361.53)	(838.36)
Credit impaired assets provided / written off	146.58	50.00
Amortisation of grant income	(46.76)	(90.02)
Dividend Income	(58.62)	(45.29)
Depreciation and amortisation expense	27,160.42	25,484.30
Property, plant and equipment and inventory discarded / provided	(82.34)	918.10
Provision / liabilities no longer required written back	(2,290.04)	(5.13)
Net unrealised currency exchange fluctuations (gain) / loss	2,391.59	(1,156.38)
Reversal of NPA provision	-	(50.06)
Employee share based payment expense	418.30	48.61
Profit on sale of investments	1,418.24	1,443.35
Stamp duty on purchase of Investments	2.37	4.60
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(12,691.89)	(25,746.15)
Inventories	(26,350.04)	(33,563.67)
Loans (Current)	34.93	35.23
Loans (Non-current)	(2,473.23)	(167.58)
Other assets (Current)	(31,294.52)	663.91
Other assets (Non-current)	(728.83)	981.62
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	20,848.55	33,237.41
Provisions	464.06	464.65
Other liabilities	(2,149.27)	(1,344.50)
<b>Cash generated from operations</b>	<b>1,41,038.63</b>	<b>1,11,249.82</b>
Income taxes paid (net of refunds)	(21,633.50)	(14,091.77)
<b>Net cash generated from operating activities</b>	<b>1,19,405.13</b>	<b>97,158.05</b>

Contd.



# KAMA HOLDINGS LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road,  
Mayur Vihar Phase I Extn, Delhi- 110 091  
CIN: L92199DL2000PLC104779



## CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Amount In Rs./lakhs)

Particulars	Half Year Ended	
	Sept 30, 2022	Sept 30, 2021
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of non-current investments	(15,308.80)	(22,823.95)
Stamp duty on purchase of Investments	(2.37)	(4.60)
Proceeds from sale of investments	12,719.11	6,057.39
Interest received	795.49	887.09
Bank balances not considered as cash and cash equivalents	30.72	13,519.08
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(1,24,271.17)	(66,389.42)
Proceeds from disposal of property, plant and equipment, Fixed Assets	92.35	110.67
Upfront payment made for acquisition of Right of use land	(2,756.72)	-
Dividend income	58.62	45.29
<b>Net cash used in investing activities</b>	<b>(1,28,642.77)</b>	<b>(68,598.44)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (Non-current)	9,686.78	11,418.77
Repayment of borrowings (Non-current)	(48,451.49)	(23,328.80)
Net proceeds / (repayment) from borrowings (Current)	50,200.93	(2,588.24)
Dividends on equity share	(10,542.09)	(13,829.04)
Payment towards lease liability	(1,299.46)	(841.55)
Reduction of subordinated liabilities	(1,403.79)	-
Finance costs paid	(7,996.78)	(4,648.51)
<b>Net cash (used in) / generated from financing activities</b>	<b>(9,805.90)</b>	<b>(33,817.37)</b>
<b>D EFFECT OF EXCHANGE RATE MOVEMENTS</b>	<b>(919.00)</b>	<b>(88.00)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(19,962.54)</b>	<b>(5,345.76)</b>
Cash and cash equivalents at the beginning of the period	52,731.40	21,486.07
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>32,768.86</b>	<b>16,140.31</b>

The explanatory notes annexed and form an integral part of these Condensed Consolidated Interim Financial Statements.

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

Visi Tripathi  
Partner  
M.No. 086897  
Place: Gurugram, Haryana  
Date: 12.12.2022



For and on behalf of the Board of Directors

Kartik Bharat Ram  
Chairman  
(DIN:00008557)  
Place: Gurugram, Haryana  
Date: 12.12.2022

Ekta  
Ekta Maheshwari  
Whole Time Director  
CFO, & Company Secretary  
(DIN: 02071432)  
Place: Gurugram, Haryana  
Date: 12.12.2022

e

# KAMA HOLDINGS LIMITED

Registered Office: The Galleria, DLF Mayapuri Vihar, Unit No. 236 & 237, Second Floor,  
Mayapuri Phase, Noida Link Road, Mayapuri Vihar Phase I Extn, Delhi-110 091  
CIN: L92199DL2000PLC104775

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

### (a) Equity share capital

Particulars	Amounts in lakhs	
	As at September 30, 2022	As at September 30, 2021
Balance at the beginning of the current reporting period	645.26	645.26
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	645.26	645.26
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	645.26	645.26

### (b) Other Equity

Particulars	General reserve		Retained earnings		Capital redemption reserve		Capital Reserve		Debt Redemption Reserve		Amalgamation Reserve		Special Reserve u/s 45-IC of RBI Act, 1934		Employee Share based payment reserve		Securities Premium		Cash Flow Hedging Reserve	Items of other comprehensive income			Total	Non-Controlling Interest	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021		September 30, 2022	September 30, 2021	September 30, 2022			September 30, 2021
Balance at April 1, 2021	70,058.97	2,19,587.29	1,048.10	34,678.15	6,250.00	252.58	363.25	130.50	37,342.37	258.81	158.81	1,105.71	3,741.81	3,74,976.35	39,538.80	3,37,886.54	38,416.69								
Profit for the period	-	39,538.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period, net of income tax	-	1,513.94	-	(2,249.09)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	41,052.75	-	(2,249.09)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of dividend	-	(3,290.83)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Debenture Redemption Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debenture Redemption Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Special Reserve	-	(28.93)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in minority interest	-	-	-	-	-	-	28.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee share based payments to employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	2,132.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at September 30, 2021	70,058.97	2,57,320.28	1,048.10	34,561.86	6,250.00	252.58	392.18	155.15	37,342.37	863.40	64.23	(1,245.22)	6,857.32	4,13,921.22	2,282.90	(2,249.09)									
Balance at April 1, 2022	70,058.97	3,07,465.82	1,048.10	61,243.06	6,250.00	252.58	611.01	185.55	25,852.42	1,625.48	25.87	1,175.87	7,168.94	4,82,943.66	69,495.06	53,923.06									
Profit for the period	-	69,495.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period, net of income tax	-	1,435.00	-	970.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	70,930.06	-	970.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of dividend	-	(5,291.14)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Debenture Redemption Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debenture Redemption Reserves	-	-	-	(6,250.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Special Reserve	-	(84.46)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	1,281.94	-	-	84.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee share based payments to employees	-	554.79	-	(17,205.22)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	45,007.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at September 30, 2022	75,020.14	3,73,575.06	2,340.04	45,007.97	-	252.58	695.47	365.87	25,852.42	(9,150.53)	183.30	(4,339.60)	5,179.14	5,14,981.87	16,594.65	16,603.64									



# KAMA HOLDINGS LIMITED

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

- a) **General Reserves:** The general reserve is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income. Items included in general reserve will not be reclassified subsequently to profit and loss.
- b) **Retained Earning:** Retained earnings represents the surplus in profit and loss account and appropriations.
- c) **Cash flow hedge reserve:** The Cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in the fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.
- d) **Cost of hedging reserve:** The cost of hedging reserve reflects gain or loss on the portion excluded from the designated hedging instrument that relates to the forward element of forward contracts. It is initially recognised in other comprehensive income and accounted for similarly to gains or losses in the cash flow hedging reserve.
- e) **Capital Redemption Reserve:** Capital Redemption reserve is a statutory, non-distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares. The reserve is utilised in accordance with the provision of the Act.
- f) **Capital Reserves:** Capital Reserve are the reserves created;
- a) as per Scheme of Arrangement for amalgamation of investment division of Narmada Farms Private Ltd, Bhairav Farms Private Limited, SRF Polymers Investments Limited into the company.
- b) amount received pursuant to Montreal Protocol Phase-out Programme of refrigerant gases.
- g) **Foreign currency translation reserve:** Exchange differences relating to translation of the results and net assets of the group's foreign operations from their functional currency in to group presentation currency (i.e. Rs) are recognized in Other Comprehensive Income and accumulated in foreign currency translation reserve. Exchange differences previously accumulated in foreign currency translation reserve in respect of foreign operations are reclassified to statement of profit and loss on disposal of foreign operation.
- h) **Amalgamation reserve:** Amalgamation reserve is reserve created in accordance with the provisions of Companies Act, 2013.
- i) **Special Reserves:** Reserve fund is created as per the terms of section 45-1C(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.
- j) **Employee Share based payment reserve:** The group has allotted equity shares to certain employees under an employee share purchase scheme. The share based payment reserve is used to recognise the value of equity-settled share based payments provided to the such employees as part of their remuneration.
- k) **Equity Instrument Fair value Through OCI:** This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.
- l) **Securities premium:** Securities premium represents the amount received in excess of the face value upon issue of equity shares of SRF Limited (Subsidiary of the company). The same may be inter-alia utilised, for issue of fully paid bonus shares or for buy-back of equity shares by the Company, in accordance with the provisions of the Act.


The explanatory notes annexed and form an integral part of these Condensed Consolidated Interim Financial statements.


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



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

For and on behalf of the Board of Directors

  
Ekta Maheshwari  
Whole Time Director  
CFO, & Company Secretary  
(DIN: 02071432)  
Place: Gurugram, Haryana  
Date: 12.12.2022

  
Kartik Bharat Ram  
Chairman  
(DIN:00008557)  
Place: Gurugram, Haryana  
Date: 12.12.2022

# KAMA HOLDINGS LIMITED



## Explanatory Notes to the Condensed Consolidated Interim Financial Statements

### 1 Corporate Information:

- A** KAMA Holdings Limited ("the Company/KHL") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Equity shares of the Company are publicly traded in India on the Bombay Stock Exchange. The registered office of the Company is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Mayur Vihar Place, Mayur Vihar Phase I Extn, Delhi - 110091.

The Company is a core investment company while principal activities of its subsidiaries are manufacturing, purchase and sale of technical textiles, chemicals, packaging films, Investment activities, Real Estate and education and allied activities.

### B Significant Accounting Policies

#### 1 Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. The condensed consolidated interim financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value
- Defined benefit plans - plan assets measured at fair value less present value of defined benefit obligation
- Share based payments

The functional currency of the Company is 'INR' and its subsidiaries are their respective local currencies. The condensed consolidated interim financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Group has followed the same accounting policies in preparation of the condensed consolidated interim financial statements as those followed in preparation of the annual consolidated financial statements as at and for the year ended 31 March 2022. These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and the related notes as at and for the year ended 31 March 2022.

The condensed consolidated interim financial statements incorporate the financial statements of the holding group and its subsidiaries. Control is achieved when the group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the group gains control until the date when the group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Necessary adjustments are made in the condensed consolidated interim financial statements of subsidiaries, if required, to bring their accounting policies in line with the Company's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The subsidiaries considered in the preparation of these condensed consolidated interim financial statements are: -

#### Name of the direct subsidiaries of the company:

Indian subsidiaries	Country of Incorporation	Proportion of ownership as at September 30, 2022	Proportion of ownership as at March 31, 2022
SRF Limited	India	50.48% *	50.69%
Shri Educare Limited	India	100.00%	100.00%
KAMA Realty (Delhi) Limited	India	100.00%	100.00%
SRF Transnational Holdings Limited	India	100.00%	100.00%

\* On account of sale of 6,00,000 fully paid-up Equity shares of SRF Limited by the Company



# KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Consolidated Interim Financial Statements



**Name of the direct subsidiaries of SRF Limited which is the direct subsidiary of the Company:**

Subsidiaries	Country of Incorporations	Proportion of ownership as at September 30, 2022	Proportion of ownership as at March 31, 2022
SRF Holiday Home Limited	India	100.00%	100.00%
SRF Altech Limited	India	100.00%	100.00%
SRF Employees Welfare Trust ( Controlled Trust)	India	*	*
SRF Global BV	Netherlands	100.00%	100.00%

\*By virtue of management control

**Name of the direct subsidiaries of Shri Educare Limited which is the direct subsidiary of the company:**

Subsidiaries	Country of Incorporation	Proportion of ownership as at September 30, 2022	Proportion of ownership as at March 31, 2022
Shri Educare Maldives Pvt. Ltd.	Maldives	100.00%	100.00%

**Name of the direct subsidiaries of SRF Global BV which is the direct subsidiary of SRF Limited.**

Foreign subsidiaries	Country of Incorporation	Proportion of ownership as at September 30, 2022	Proportion of ownership as at March 31, 2022
SRF Industries (Thailand) Limited	Thailand	100.00%	100.00%
SRF Europe Kft	Hungary	100.00%	100.00%
SRF Industex Belting (Pty) Limited	Republic of South Africa	100.00%	100.00%
SRF Flexipak (South Africa) (Pty) Limited	Republic of South Africa	100.00%	100.00%

**Name of the direct subsidiary of KAMA Realty (Delhi) Limited**

Subsidiaries	Country of Incorporation	Proportion of ownership as at September 30, 2022	Proportion of ownership as at March 31, 2022
KAMA Real Estate Holdings LLP	India	100.00%	100.00%

The group owns 22.60% (Previous year – 22.60%) in Malanpur Captive Power Limited and the same has not been considered for the purposes of consolidation, since the group does not exercise significant influence over Malanpur Captive Power Limited.

The group owns 26.32% (Previous year – 26.32%) in Vaayu Renewable Energy (Tapti) Private Limited and the same has not been considered for the purposes of consolidation, since the group does not exercise significant influence over Vaayu Renewable Energy (Tapti) Private Limited.



# KAMA HOLDINGS LIMITED

## Explanatory Notes to the Condensed Consolidated Interim Financial Statements



### 2 Cash and Bank Balances

#### A) Cash and cash equivalents

	As at September 30, 2022 Rs./lakhs	As at March 31, 2022 Rs./lakhs
Cash In hand	86.32	83.03
Balance with banks		
Current accounts	32,573.37	30,454.74
Exchange Earners Foreign Currency (EEFC) accounts	-	2,097.45
Deposit accounts with maturity of three months or less	109.17	20,096.18
	<b>32,768.86</b>	<b>52,731.40</b>

#### B) Balances other than cash and cash equivalents

	As at September 30, 2022 Rs./lakhs	As at March 31, 2022 Rs./lakhs
<b>Earmarked balances with bank</b>		
Margin Money	197.71	194.87
Unclaimed dividend	811.59	747.47
Deposit accounts with maturity beyond three months upto twelve months	3,009.43	20.93
	<b>4,018.73</b>	<b>963.27</b>



# KAMA HOLDINGS LIMITED

## Explanatory Notes to the Condensed Consolidated Interim Financial Statements



Particulars	As at September 30, 2022			As at March 31, 2022			Rs./lakhs
	At amortised cost	At fair value through other comprehensive income	Total	At amortised cost	At fair value through other comprehensive income	Total	
		At fair value through profit or loss		At fair value through profit or loss			
In Mutual funds	-	19,907.99	19,907.99	-	184.86	9,342.12	
Add: Fair value gain/(losses)	-	(3.86)	(3.86)	-	162.78	4,401.32	
	-	<b>19,904.13</b>	<b>19,904.13</b>	-	<b>347.64</b>	<b>13,395.80</b>	<b>13,743.44</b>
In Bonds, Debentures and Commercial Paper*	1,259.27	14,499.86	15,759.13	1,759.27	-	19,497.37	21,256.64
Less: Provision for doubtful debts	-	-	-	-	-	-	-
Add: Amortized	95.73	-	95.73	95.73	-	-	95.73
Add: Fair value gain/(losses)	-	(89.71)	(89.71)	-	-	52.28	52.28
	<b>1,355.00</b>	<b>14,410.15</b>	<b>15,765.15</b>	<b>1,855.00</b>	-	<b>19,549.65</b>	<b>21,404.65</b>
In Equity Instruments	-	14,230.44	14,230.44	-	14,826.63	-	14,826.63
Add: Fair value gain/(losses)	-	7,868.67	7,868.67	-	8,270.14	-	8,270.14
	-	<b>22,099.11</b>	<b>22,099.11</b>	-	<b>23,096.77</b>	-	<b>23,096.76</b>
In Convertible Preference Shares**	-	4,075.27	4,075.27	-	-	500.00	500.00
Add: Fair value gain/(losses)	-	-	-	-	-	-	-
	-	<b>4,075.27</b>	<b>4,075.27</b>	-	-	<b>500.00</b>	<b>500.00</b>
In Other Instruments	-	2,424.17	2,424.17	-	550.00	2,430.27	2,980.27
Add: Fair value gain/(losses)	-	(85.68)	(85.68)	-	237.46	(76.57)	160.89
	-	<b>2,338.49</b>	<b>2,338.49</b>	-	<b>787.46</b>	<b>2,353.70</b>	<b>3,141.16</b>
<b>Total Investments</b>	<b>1,355.00</b>	<b>26,174.38</b>	<b>64,182.14</b>	<b>1,855.00</b>	<b>24,231.87</b>	<b>35,799.15</b>	<b>61,886.02</b>
<b>Out of above</b>							
In India	1,355.00	26,174.38	64,182.14	1,855.00	24,231.87	35,799.15	61,886.02
Outside India	-	-	-	-	-	-	-
<b>Total</b>	<b>1,355.00</b>	<b>26,174.38</b>	<b>64,182.14</b>	<b>1,855.00</b>	<b>24,231.87</b>	<b>35,799.15</b>	<b>61,886.02</b>

\*Tax free Bonds of Rs. 759.27 lakhs Pledged with HDFC Bank Ltd against the credit facility.

\*\* These investments are valued at cost in accordance with para B.5.2.3 of Ind AS 109 due to unavailability of sufficient recent informations in relation to its fair value.







- 4 Profit on sale of investments represents profit realised on sale of 6,00,000 fully paid-up Equity shares of SRF Limited.
- 5 Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lacs each aggregating to Rs. 25,000 lakhs which were issued by SRF Limited (Subsidiary) and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps, have been redeemed along with interest on maturity date, September 16, 2022.
- 6 The listed Commercial Papers of SRF Limited (subsidiary) aggregating to Rs. 50,000 lakhs were outstanding as on September 30, 2022. SRF Limited (Subsidiary) commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the period ended September 30, 2022, SRF Limited (Subsidiary) has repaid all commercial papers due and payable on the respective due dates.
- 7 During the period ended September 30, 2022 SRF Limited (subsidiary) has received a favorable income tax assessment order pertaining to a prior year. According to the Order, SRF Limited is eligible for a refund of Rs.5,232.24 lakhs (including interest of Rs.2,015.50 lakhs), which has been recognised in these consolidated statement of profit and loss as interest income.
- 8 Nomination and Remuneration Committee of SRF Limited (subsidiary) in its meeting held on July 21, 2022 allotted 3,800 equity shares of Rs 10 each fully paid up to its eligible employee under Part B- SRF ESPS 2018 (ESPS Scheme) of SRF Long Term Share Based Incentive Plan (SRF LTIP). Trading approval in respect of these shares has been received from both BSE Ltd and National Stock Exchange of India Ltd. The proportionate cost relating to these shares allotted, along with Rs. 35.08 lakhs consequential withholding tax, has been recognised as "Employee Benefits Expense".  
Post the issuance of shares under ESPS Scheme, the total paid up equity share capital of SRF Limited (subsidiary) has increased from Rs. 296,42,10,250 to Rs. 296,42,48,250.

The explanatory notes annexed and form an integral part of these Condensed Consolidated Interim Financial Statements.

In terms of our report of even dat

**For V SAHAI TRIPATHI & CO.**

Chartered Accountants

Regn. No. 000262N

  
Vishwas Tripathi,  
Partner

M.No. 086897

Place: Gurugram, Haryana

Date: 12.12.2022



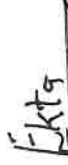
**For and on behalf of the Board of Directors**

  
Kartik Bharat Ram  
**Chairman**

(DIN:00008557)

Place: Gurugram, Haryana

Date: 12.12.2022



Ekta Maheshwari

**Whole Time Director**

**CFO, & Company Secretary**

(DIN: 02071432)

Place: Gurugram, Haryana

Date: 12.12.2022

