KAMA Holdings

KAMA HOLDINGS LIMITED

ANNUAL REPORT
2023-24

BOARD OF DIRECTORS

Mr. Kartik Bharat Ram, Chairman

Mr. Ashish Bharat Ram

Mr. Amitav Virmani (Ceased to be Director on March 31, 2024)

Mr. Jagdeep Singh Rikhy

Mr. Gagan Mehta

Ms. Shalini Gupta

Ms. Ekta Maheshwari, Whole-time Director, CFO & Company Secretary

AUDITORS

M/s V Sahai Tripathi & Co., Chartered Accountants, New Delhi

BANKERS

HDFC Bank Limited

Axis Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

REGISTERED OFFICE

CIN: L92199DL2000PLC104779

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

Email : info@kamaholdings.com Website: www.kamaholdings.com

CORPORATE OFFICE

Block C, Sector 45, Gurugram – 122003 (Haryana), India

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of KAMA Holdings Limited will be held on Friday, August 23, 2024 at 03.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility [Deemed Venue for meeting: Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091] to transact the following businesses: -

Ordinary Business

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the year ended March 31, 2024 together with the Reports of the Auditor and Board of Directors' thereon.

2. To appoint a Director in place of Mr. Ashish Bharat Ram (DIN 00671567), who retires by rotation and being eligible, offers himself for re-election.

By Order of the Board
for **KAMA Holdings Limited**

Sd/-
EKTA MAHESHWARI
(DIN 02071432)
Whole Time Director,
CFO & Company Secretary

New Delhi
May 24, 2024

NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the Special businesses to be transacted at this AGM, is annexed hereto.

2. Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together with Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 07, 2023 (collectively referred to as 'SEBI Circulars') has permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual means (OAVM).

3. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 24th AGM of the Company is being conducted through VC/OAVM. Deemed Venue for meeting will be Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091.

4. National Securities Depository Limited (NSDL), will be providing facility for voting through remote e-voting, for participation in the 24th AGM through VC/OAVM facility and e-voting during the AGM.

5. Since, the meeting is being conducted through VC/ OAVM, facility of appointing proxies to attend and vote at the meeting on behalf of the members of the Company is not available and hence the proxy form is not annexed to this notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

   Body Corporates who intend to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the relevant board resolution/letter of authority/power of attorney to the Scrutinizer by e-mail to arvindkohli@gmail.com and to the Company at info@kamaholdings.com, through its registered E-mail Address.

6. The attendance of members (members' login) attending the AGM through VC/ OAVM shall be reckoned for the purpose of Quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.

7. Pursuant to the applicable provisions of the Companies Act 2013, unpaid/unclaimed dividends up to the financial year 2016-17, was transferred to the Investor Education & Protection Fund (IEPF). Besides the dividend so transferred, Company has also transferred the relative share scrips in respect of dividends which remained unpaid for a continuous period of seven years to the demat account of IEPF Authority, in accordance with the applicable provisions of Companies Act, 2013 and Rules made thereunder. It may be noted that once the unclaimed / unpaid dividend and/or shares are so transferred; the same can only be reclaimed by a shareholder from the IEPF Authority in accordance with the applicable provisions of the Companies Act 2013 and relevant Rules made thereunder by following the prescribed procedure in this regard. The IEPF Rules and the application Form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs, are available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in Details of the unpaid/ unclaimed dividend and shares transferred to IEPF from time to time also have been uploaded on the "Investors Section" of the website of the Company viz. www.kamaholdings.com .

   Members, who have not encashed their dividend pertaining to financial year 2017-18 onwards, are advised to write to einward.ris@kfintech.com, our Registrar & Transfer Agent M/s. Kfin Technologies Limited ("Kfintech" or "RTA"), immediately for claiming the same.

8. Members desiring any information/ clarification on the financial statements or any of the resolutions as detailed in the Notice are requested to write to the Company on or before 12th August 2024 through an E-mail to info@kamaholdings.com, specifying his/her name along with Demat account details. The same shall be replied by the Company suitably.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013 and all other documents mentioned in the Notice will be available for inspection in electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 23, 2024. Members can inspect the same by sending an E-mail to info@kamaholdings.com.

10. Pursuant to MCA Circulars and SEBI Circulars, the Notice of the 24th AGM and the Annual Report for the financial year 2023-24 are being sent only by email to the Members whose name appear in the register of members/ depositories as at closing hours of business on 19th July, 2024. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.kamaholdings.com, websites of the Stock Exchange, that is, BSE Limited at www.bseindia.com and on the website of NSDL, the e-voting agency at www.evoting.nsdl.com. The physical copy of the Notice along with Annual Report shall be made available to the Member(s) who may request for the same in writing to the Company.

11. Those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 24th AGM and the Annual Report for the year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

    a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at info@kamholdings.com or to Registrar & Transfer Agent email address at Einward.ris@kfintech.com

    b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

12. We request Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at einward.ris@kfintech.com. Members may follow the process detailed below for availing other services from RTA :

<table>
<tr><th>Type of Holder</th><th>Process to be followed</th></tr>
<tr><td>Physical</td><td>For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032
<table>
<tr><td>Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode</td><td>Form ISR - 1</td></tr>
<tr><td>Update of signature of securities holder</td><td>Form ISR - 2</td></tr>
<tr><td>For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014</td><td>Form SH-13</td></tr>
<tr><td>Declaration to opt out</td><td>Form ISR-3</td></tr>
<tr><td>Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee</td><td>Form SH-14</td></tr>
<tr><td>Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form</td><td>Form ISR-4</td></tr>
<tr><td>The forms for updating the above details are available at Company's Website www.kamaholdings.com and website of RTA at Investor Support Center | Kfintech</td><td></td></tr>
</table></td></tr>
<tr><td>Demat</td><td>Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.</td></tr>
</table>

13. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details and nomination by holders of physical securities vide its circulars dated March 16, 2024, and November 17, 2023. . Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA KFin Technologies Limited at Investor Support Center | Kfintech The forms for updating the same are available at www.kamaholdings.com. Members holding shares in electronic form are also requested to submit / update their KYC details and bank details with their depository participant(s) and link PAN with Aadhaar, if required.

14. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Company's Registrar of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

16. In case of joint holders attending the meeting, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 24th AGM and facility for those Members participating in the 24th AGM to cast vote through e-Voting system during the 24th AGM.

II. The remote e-Voting period will commence on August 20, 2024 (9:00 am IST) and end on August 22, 2024 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 16, 2024, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

III. Any person, who are other than individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you could reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com In case of Individual shareholders holding securities in Demat mode, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as of the Cut-off date, are requested to follow the login method mentioned below in point (A) under e-Voting instructions.

The details of the process and manner for remote e-voting and voting during the AGM are explained here below:

Step 1 : Access to NSDL e-Voting system

Step 2 : Cast your vote electronically on NSDL e-Voting system

Details on Step 1 is mentioned below:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	A. NSDL IDeAS facility If you are already registered for NSDL IDeAS facility 1. Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, 1. The option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Upon successful registration, please follow steps given at Point 1 to 5 above. B. e-Voting website of NSDL 1. Visit e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email /as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b. For Members who held shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c. For Members who holding shares in physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to arvindkohli@gmail.com with a copy marked to evoting@nsdl.co.in and info@kamaholdings.com

   Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at evoting@nsdl.co.in
4. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to evoting@nsdl.co.in, info@kamaholdings.com

b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.co.in or info@kamaholdings.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and

Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@kamaholdings.com from August 10, 2024 (9:00 am IST) to August 12, 2024 (5:00 pm IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

7. Any person who acquires shares of the Company and becomes member of the Company post-dispatch of Notice of AGM along with the Annual Report before the Cut-Off Date may obtain the login ID and password by sending a request **to** NSDL at evoting@nsdl.co.in **or** at Company's email address at info@kamaholdings.com

   However if they are already registered with NSDL for remote e-Voting then they can use their existing user ID and password for casting their vote. If they forgot their password, they can reset their password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com

8. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date.

9. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as on the cut-off date, only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

10. Mr. Arvind Kohli, (Membership No. FCS 4434, CP 2818) Practicing Company Secretary, Proprietor of M/s Arvind Kohli & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.

11. The results declared along with the report of the Scrutinizer shall be placed on the Company's website https://www.kamaholdings.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the concerned Stock Exchange i.e. BSE limited.

12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Item No. 2

Mr. Ashish Bharat Ram (DIN 00671567)

Mr. Ashish Bharat Ram is a Director liable to retire by rotation. In compliance with the requirements of Section 152 of the Companies Act, 2013, Mr. Ashish Bharat Ram will, retire at 24th Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Ashish Bharat Ram (55) has done his schooling from Doon School and graduation in Economics from Delhi University and earned an MBA from The Johnson Graduate School of Management, Cornell University.

Mr. Ashish Bharat Ram took over as the Managing Director of SRF Ltd. in January 2007. Subsequently, he was appointed Chairman and Managing Director on April 1, 2022. Under his leadership, SRF Ltd. has grown into a major global conglomerate with operations in four countries across India, Thailand, South Africa, and Hungary. Today, its businesses cover a diverse portfolio of Fluorochemicals, Specialty Chemicals, Packaging Films and Technical Textiles and command a market leadership position, both in India and overseas. The Company has a market capitalization of USD ~9 billion.

Prior to joining the SRF Group, Mr. Ashish Bharat Ram worked with the American Express Bank in India and the Toyota Motor Corporation in Japan. He led the successful divestment of SRF Finance to GE Capital in 1997.

Mr. Ashish Bharat Ram has served as the Regional Chair for South Asia for the Young Presidents Organization (YPO) and is an active member of the Confederation of Indian Industry (CII).

Mr. Ashish Bharat Ram has been named India's Best CEO in the emerging and mid-sized companies' categories by Business Today, India's leading business magazine in 2020 and 2023 respectively. Additionally, he was conferred the "Transformational Leader Award -Mid Cap company category" in 2020 by the Asian Centre for Corporate Governance & Sustainability.

Mr Ashish Bharat Ram (DIN: 00671567) has no direct shareholding in the Company, However he holds 75% of Equity shares of the Company along with his relatives as Trustee(s) (beneficial owner) on behalf of ABR Family Trust. He is a member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Committee of Directors - Financial Resources and Chairman of Risk Management Committee and Stakeholder Relationship Committee.

Directorships in other Listed companies	Committee Membership
SRF Limited	• Stakeholders Relationship Committee • Committee of Directors financial Resources • Risk Management Committee(Chairman)
Havells India Limited	• Nomination & Remuneration Committee (Chairman)
Bharat Forge Limited	-

Except Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram who is his relative, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise, in the Resolution.

In view of the above, the Board of Directors recommend the resolution for approval of the members by way of ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.

By Order of the Board
for **KAMA Holdings Limited**
Sd/-
EKTA MAHESHWARI
(DIN 02071432)
Whole Time Director,
CFO & Company Secretary

New Delhi
May 24, 2024

KAMA Holdings Limited
(CIN: L92199DL2000PLC104779)
Regd. Office: The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, 2nd Floor,
Mayur Place, Mayur Vihar Phase I Extn,
Delhi – 110091

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present their Twenty Fourth Annual Report on the business and operations of the Company and the annual audited accounts for the year ended March 31, 2024.

FINANCIAL RESULTS **(Rs. Lakhs)**

Particulars	2023-24	2022-23
Dividend and Other Income	31,864.46	25,471.04
Profit before Interest, Depreciation & Tax (PBIDT)	31,650.10	25,286.58
Less: Interest & Finance Charge (Net)	-	8.49
Gross Profit	**31,650.10**	**25,278.09**
Less: Depreciation and amortization charge	6.20	5.86
Profit before Tax (PBT)	**31,643.90**	**25,272.22**
Less: Provision for Taxes (including provision for deferred tax)	701.6	426.40
Net Profit after Tax (PAT)	**30,942.30**	**24,845.82**
Add: Profit brought forward from previous years	39,569.37	31,570.10
Surplus available for appropriation	**70,511.67**	**56,415.92**

Appropriations **(Rs. Lakhs)**

Particulars	2023-24	2022-23
Interim Dividend on Equity shares	11,360.06	10,682.36
Other comprehensive income/ loss, net of tax, arising from re-measurement of defined benefit obligation	(0.42)	(0.56)
Amount transferred to General Reserve	-	-
Buyback payment	-	4,999.05
Tax on buyback of shares	-	1,164.58
Profit carried to Balance Sheet	59,151.19	39,569.37
Total Appropriation	**70,511.67**	**56,415.92**

OPERATIONS REVIEW

Profit before Interest, Depreciation & Tax (PBIDT) increased by 25.17% to Rs. 31,650.10 lakhs during 2023-24 from Rs 25,286.58 lakhs during 2022-23. Profit after Tax increased by 24.54% to Rs. 30,942.30 lakhs during 2023-24 from Rs. 24,845.82 lakhs during 2022-23 mainly on account profit on sale of investment and increase in interest income.

DIVIDEND

During the year, your Company has announced two interim dividends of Rs. 82 per share (before bonus issue) and Rs. 19 per equity share (after bonus issue) amounting to Rs. 11,360.06 lakhs. No final dividend is recommended on Equity Shares.

CHANGE IN EQUITY SHARE CAPITAL

During the year, the Board at its meeting held on October 18, 2023 allotted 2,56,72,460 Bonus Shares to the eligible shareholders of the Company in the proportion of 4 (four) new fully paid-up equity share of 10/- each for every 1 (one) existing fully paid-up equity share of Rs. 10/- each by capitalising a sum of Rs. 1,271.85 lakhs out of its General Reserves and Rs. 1,295.39 lakhs Capital Redemption Reserve of the Company.

In view of the above, the paid up share capital of the Company increased from Rs. 6,41,81,150 divided into 64,18,115 equity shares of Rs. 10/- each to Rs. 32,09,05,750 divided into 3,20,90,575 equity shares of Rs. 10/- each.

SALE OF INVESTMENT

During the year, the company has sold 8,00,000 Equity shares of SRF Limited (subsidiary company) in open market for an aggregate consideration of Rs. 204.16 Crores resulting in profit of Rs. 202.31 crores appx. which has been transferred to Profit & Loss Account. As a result the percentage holding of the Company in SRF Limited (a subsidiary of the Company) decreased from 50.48% to 50.21%.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024, your company had the following subsidiaries:-

1. SRF Limited is a subsidiary of the Company engaged primarily in the manufacture of technical textiles, specialty chemicals, fluorochemicals and packaging films. It has eight wholly owned subsidiaries out of which two wholly owned subsidiaries are registered in India and remaining six are registered outside India. Three of these are direct wholly owned subsidiaries and the rest five are step down wholly owned subsidiaries of SRF Limited. The details of the business of these subsidiaries are more particularly given in the Annual Report of SRF Ltd. for 2023-24 which is available on the website www.srf.com
2. SRF Transnational Holdings Ltd. (SRFT) is a registered non deposit taking NBFC engaged in the business of investment in shares and securities.
3. Shri Educare Ltd. (SEL) is a company engaged in the business of rendering assistance for establishing, managing and running of the schools including sub-licensing of copyrights, trademarks and software.
4. Shri Educare Maldives Pvt. Ltd. (SEMPL) is managing a school in a public-private partnership with Maldives Government.
5. KAMA Realty (Delhi) Ltd. (KRDL) is a company engaged in acquisition and rental of immoveable properties.
6. KAMA Real Estate Holdings LLP (KREHL) is a limited liability partnership between KAMA Realty (Delhi) Ltd. and Shri Educare Ltd. It is engaged primarily in acquisition and rental of immoveable properties.

The consolidated profit and loss account for the period ended March 31, 2024 includes the profit and accounts for these fourteen subsidiaries for the complete financial year ended March 31, 2024.

The consolidated financial statements of the Company prepared in compliance with applicable Accounting Standards and other applicable laws including all the above subsidiaries duly audited by the statutory auditors are presented in the Annual Report.

No company has become/ceased to be a joint venture or associate during the year. A report on performance and financial position of each of the subsidiaries and associates is presented in a separate section in this Annual Report. Please refer (AOC-1) annexed to the financial statements in the Annual Report. The Policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website at the link: https://www.kamaholdings.com/kama/Inv/Policy_MaterialSubsidaryCompanies.pdf

The Company shall make available the annual accounts of the subsidiary companies to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the registered office of the Company and respective subsidiary companies. Further, the annual accounts of the subsidiaries are also available on the website of the Company viz. www.kamaholdings.com.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Ashish Bharat Ram (DIN 00671567) is retiring at the forthcoming annual general meeting and being eligible offers himself for re-appointment.

During the year, the Members of the Company at the 23rd Annual General Meeting held on August 10, 2023 had appointed Mr. Gagan Mehta as an Independent Director of the Company for a term of 5 years w.e.f. May 27, 2023.

Mrs. Shalini Gupta (DIN 00061404), on the recommendations of Nomination and Remuneration Committee and Board of Directors and on the approval of the members through special resolution passed by postal ballot dated October 7, 2023 was appointed as an Independent Director of the Company for a term of 5 years w.e.f. September 01, 2023.

Mrs. Ira Gupta (DIN 07517101), Independent Director resigned from the Board from the close of business hours on February 13, 2024 due to pre-occupation and other professional assignments and there were no any other material reasons.

Mr. Amitav Virmani (DIN 02169955) ceased to be Independent Director upon completion of second consecutive term from the close of business hours on March 31, 2024.

The Board on the recommendation of Nomination and Remuneration Committee has proposed re-appointment of Mr. Jagdeep Singh Rikhy (DIN – 00944954), as Independent Director for approval of the members through special resolution for a further period of 5 years w.e.f. 01.04.2024 to 31.03.2029 through Postal Ballot Notice dated May 24, 2024 for which evoting will start on Monday, May 27, 2024 and will end on Tuesday, June 25, 2024.

Brief resume of the Directors who are proposed to be appointed/ re-appointed is furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

All the Independent Director(s) have submitted the declaration of meeting the criteria for independence as provided in section 149 (6) of the Companies Act, 2013 and Listing Regulations. They are also independent of the management.

The Board confirms that independent directors appointed during the year possess the desired integrity, expertise and experience. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. One of the Directors was exempted from the requirement to undertake the online proficiency self-assessment test conducted by IICA and the remaining have cleared the Online Proficiency Test as prescribed under Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended.

In accordance with the requirements of the Act and the Listing Regulations, the Company has formulated a Nomination, Appointment and Remuneration Policy. A copy of the Policy is enclosed as Annexure I.

In accordance with the aforesaid Policy, the Nomination and Remuneration Committee (NRC) evaluates the performance of the Executive Director, Non- Independent non-executive Directors and Independent Directors. Board evaluates, its own performance on criteria like discharge of duties and responsibilities under the Companies Act, 2013 ("the Companies Act) and Listing Regulations, fulfilment of its role with respect to guiding corporate strategy, risk policy, business plans, corporate performance, monitoring company's governance practices etc. and number of meetings held during the year and the performance of its Committees on the criteria like fulfilment of role of the Committee with reference to its terms of reference, the Companies Act and the Listing Regulations and the number of committee meetings held during the year. Performance evaluation of individual Directors is done annually by the NRC as per the structure of performance evaluation prescribed in the Nomination, Appointment and Remuneration Policy.

NRC recommends to the Board appropriate fees / commission to the non-executive directors for its approval. At the time of making its recommendations/ granting its approval, the Committee / Board considers, inter alia, level of remuneration /commission payable by other comparable companies, time devoted, experience, providing guidance on strategic matters and such other factors as it may deem fit.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link

https://www.kamaholdings.com/kama/Inv/2024-25/KAMA_Familarisation_programme_2024.pdf

MEETINGS OF THE BOARD

During the year 2023-24, eight meetings of the Board of Directors were held. For further details, please refer to report on Corporate Governance on page no. 29 of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that :

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered into by the Company during the financial year, with related parties, referred to in sub-section (1) of section 188 were in the ordinary course of business and on an arms' length basis and in accordance with the basis approved by the Audit Committee. During the year, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy on materiality of related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 ('the Act') in Form No. AOC-2 is not applicable to the Company for FY 2023-24 and hence the same is not provided.

Your Directors draw attention of the members to Note 25 to the notes to accounts forming part of the financial statements which sets out related party transaction disclosures.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided alongwith the purpose for which the loan, guarantee or security was proposed to be utilized by the recipient are provided in the standalone financial statement. (Please refer Note 26 to the standalone financial statement).

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective has been prepared for 2023-24 and forms a part of the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the requirements of the Companies Act, 2013, during the year the Company constituted Corporate Social Responsibility Committee comprising of Mr. Kartik Bharat Ram, (Chairman of the Committee), Mr. Ashish Bharat Ram, Director and Mr. Gagan Mehta, Independent Director as other members.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the projects to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at www.kamaholdings.com

As per the requirements of section 135 (5) of the Companies Act 2013, the CSR Obligation for FY 2023-24 was Rs. 97.76 Lakhs. The Board upon recommendations of CSR Committee approved the Annual CSR budget of Rs. 100 Lakhs (appx.) for the financial year 2023-24 to be spent in accordance with the Annual Plan as recommended by the CSR Committee and approved by the Board and same was spent accordingly. Annual Report on CSR activities for financial year 2023-24 is annexed herewith as Annexure II.

RISK MANAGEMENT

The Company is a Core Investment Company within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016.

Investment business is always prone to various risks i.e. risk of capital market fluctuations, global developments, competition risk, interest rate volatility, economic cycles and political risks which can affect the fortunes of investment companies in both ways.

To manage these risks the Company is following a sound and prudent risk management policy. The aim of the policy is to minimize risk and maximize the returns.

As the Company is a Core Investment Company with appx. 75% of its total assets comprising of shares held in Group Companies and the value of these shares are , inter-alia,

dependent on the performance of these Companies, the efficacy of risk management policy of the Company largely depends on how the risk is managed by these Companies.

In the opinion of Risk Management Committee and the Board, none of the risks, which have been identified, may threaten the existence of the Company.

The Company has a Risk Management Committee consisting of Mr. Ashish Bharat Ram as Chairman, Mr. Kartik Bharat Ram and Mr. Jagdeep Singh Rikhy as members of the Committee.

INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

LISTING OF EQUITY SHARES

KAMA's equity shares are listed at the BSE Limited.

DIVIDEND DISTRIBUTION POLICY

In compliance with the listing regulations, your Board had formulated a Dividend Distribution Policy. A copy of the said policy is available on the website of the company at www.kamaholdings.com. The Policy is also given in Annexure III.

CORPORATE GOVERNANCE

Certificate of the Statutory Auditor regarding compliance of the conditions of corporate governance as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the report as Annexure IV.

In compliance with the requirements of Regulation 17(8) of the aforesaid Regulations, a certificate from Whole Time Director, CFO and Company Secretary was placed before the Board.

All Board members affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Whole Time Director, CFO and Company Secretary is enclosed as a part of the Corporate Governance Report. A copy of the Code is also placed at the website of the Company (www.kamaholdings.com).

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant amendments issued thereafter of the Act.

AUDIT COMMITTEE

The Audit Committee comprises of Independent Directors namely Mr. Jagdeep Singh Rikhy (Chairman of the Committee), Mrs. Shalini Gupta and Mr. Gagan Mehta as other members. All the recommendations made by the Audit Committee were accepted by the Board.

ACCOUNTS AND AUDIT

M/s V Sahai Tripathi & Co. (VST), Chartered Accountants (Firm Registration No. 000262N) were appointed as the statutory Auditor of the Company for a term of 5 years in its 20th Annual General Meeting.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in the Annual Report.

COST AUDIT

As per the requirement of section 148(1) and other applicable provisions of the Companies Act, 2013, Maintenance of Cost records is not applicable on the Company.

VIGIL MECHANISM

In compliance of provisions of the Companies Act, 2013 and Listing Regulations, the company has established a vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct.

The Vigil mechanism of the Company consists of Code of Conduct for Employees, Whistleblower Policy, Code of Conduct for Prevention of Insider Trading and Code of Conduct for Directors and Sr. Management Personnel. These taken together constitute the vigil mechanism through which Directors, employees and other stakeholders can voice their concerns. The Whistleblower Policy, Code of Conduct for Prevention of Insider Trading and Code of Conduct for Directors and Sr. Management Personnel can be accessed on the Company's website at the link http://www.kamaholdings.com/InvCodesPolicies.aspx.

MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis on matters as stipulated in Listing Regulations is given as a separate section in the Annual report.

SECRETARIAL AUDITOR

The Board had appointed M/s Sanjay Grover & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith as Annexure V to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, Annual Secretarial Compliance Report dated May 3, 2024, issued as per regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations was given by M/s Sanjay Grover & Associates, Practicing Company Secretary which was submitted to Stock Exchanges.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, a statement showing the names and other particulars of the employees drawing remuneration required to be disclosed under the said rules are provided in Annexure VI.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are provided in Annexure VII.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

As the Company is not carrying out any manufacturing activity, the disclosures as required under section 134(3)(m) of the Companies Act, 2013 and rules made thereunder have not been given. There is no foreign exchange earnings and outgo in the financial year ended March 31, 2024.

ANNUAL RETURN

The Annual Return (MGT-7) of the Company as on March 31, 2024 is available on the following web link: www.kamaholdings.com

SECRETARIAL STANDARDS

Applicable Secretarial Standards i.e. SS-1, SS-2 and SS-3, relating to 'Meeting of the Board of Directors', 'General Meetings' and 'Dividend' respectively, have been duly followed by the Company.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there was no transactions on these items during the year under review :-

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Whole-time Director, CFO and Company Secretary has not received any remuneration or commission from any of the Company's subsidiaries.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

During the year there were no complaints received under the Sexual Harassment of Women at Workplace (Prevention, prohibition and redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from various stakeholders and statutory agencies. Your Directors thank the shareholders for their support.

For and on behalf of the Board of Directors
Kartik Bharat Ram
Chairman
(DIN 00008557)

Place: New Delhi
Date: May 24, 2024

Annexure I to Board's Report

KAMA HOLDINGS LIMITED

NOMINATION, APPOINTMENT AND REMUNERATION POLICY

A. Introduction

This Policy on Nomination, Appointment and Remuneration of Directors and Key Managerial Personnel has been formulated in accordance with the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Listing Regulations by the Nomination and Remuneration Committee of the Directors of the Company.

B. Definitions

Directors	Directors (other than Whole-time Director(s)) appointed under the provisions of the Companies Act, 2013 and rules made thereunder.
Key Managerial Personnel	Whole-time Director(s), Chief Financial Officer and Company Secretary.
Senior Management Personnel	All Key Managerial Personnel and officers as may be decided by the NRC/Board

The terms "He" or "his" as mentioned in this Policy includes any gender.

C. Terms of Reference

The Board of Directors of the Company at its meeting held on 27th May, 2014 reconstituted the existing Remuneration Committee of Directors as "Nomination and Remuneration Committee" of Directors (the Committee). The terms of reference of the Committee are as follows:-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board
- Devising a policy on Board diversity.
- Formulation of policies for remuneration to Directors, Key Managerial Personnel, Sr. Management Personnel and functional heads and Other Employees.
- Identification and recommendation to Board of persons who are qualified to become Directors, Key Managerial Personnel, Sr. Management Personnel and functional heads in accordance with the criteria laid down.
- Recommend to the Board on appointment and removal of Directors, Key Managerial Personnel, Sr. Management Personnel and functional heads.
- Evaluation of the performance of Directors (other than independent directors).
- Evaluation of the performance of independent directors and make recommendations to Board.
- To develop a succession plan for the Directors, Key Managerial Personnel and Sr. Management Personnel and regularly review the plan.
- Formulation of criteria for making payment to non-executive Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management

D. Criteria for recommending a person to become Director

The Committee shall take into consideration the following criteria of qualification, positive attributes and independence for recommending to the Board for appointment of a Director:-

1. Qualification & Experience

The incumbent shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, research, corporate governance, education, community service or other disciplines.

2. Attributes/Qualities

The incumbent Director shall possess one or more of the following attributes/qualities :-

- Respect for and strong willingness to imbibe the Company's Core Values.
- Honesty and Professional integrity.
- Strategic capability with business vision.
- Entrepreneurial spirit and track record of achievement.
- Ability to be independent
- Capable of lateral thinking.
- Reasonable financial expertise.

- Association in the fields of business/corporate world/Finance/education/community service/Chambers of Commerce & industry.
- Effective review and challenge to the performance of management.

3. In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the provisions of the Act, Listing Regulations and other applicable laws and regulations.
4. The incumbent should not be disqualified for appointment as a Director pursuant to the provisions of the Act or other applicable laws & regulations.

E. Directors' Compensation

The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval by the Board.

The Committee will recommend to the Board appropriate fees / commission to the non-executive directors for its approval. The Committee / Board shall inter alia, consider level of remuneration /commission payable by other comparable companies, time devoted, experience, providing guidance on strategic matters and such other factors as it may deem fit.

F. Evaluation

The Committee will review the performance of Directors as per the structure of performance evaluation.

Performance evaluation of Executive Directors, Non-executive Directors, Independent Directors, Board as a whole, Board Committees and their members and Chairman shall be carried out in following manner:

a) Performance evaluation of all individual Directors: It shall be done annually by the Nomination and Remuneration Committee (NRC) as per the structure of performance evaluation (as per Annexure I & II). The outcome of the evaluation shall be shared by the Chairman of NRC with the Board.

b) Performance evaluation of Independent Directors: It shall be done, annually and at the time of their re-appointment, by NRC for deciding whether to extend or continue the term of appointment of independent directors. Based upon the recommendations of the NRC, the Board of Directors shall decide to continue their appointment or consider them for reappointment.

The performance evaluation of independent directors, in addition to feedback received from NRC, shall be done by the entire Board of Directors, excluding the director being evaluated as per the structure of performance evaluation (as per Annexure II).

c) Performance evaluation of the Board of Directors: Board shall evaluate its own performance on criteria like discharge of duties and responsibilities under the Companies Act and Listing Regulations, fulfillment of its role with respect to guiding corporate strategy, risk policy, business plans, corporate performance, monitoring company's governance practices etc. and number of meetings held during the year as specified in annexure III (Part - A).

d) Performance evaluation of Board Committees: The Board shall review the performance of all its committees annually on criteria for evaluation as specified in annexure III (Part - B).

e) Performance evaluation by independent directors at their separate meeting : The Independent Directors in their separate meeting shall review performance of non-independent directors, Board as a whole, the Chairman of the company, taking into account the views of executive directors and non-executive directors;

The Chairman of meeting of Independent Directors or one selected by independent Directors shall share outcome of their abovementioned evaluations with the Chairman of the Board.

Chairman of the Board shall be responsible for giving feedback as and when required as a result of performance evaluation above and guide on preparation of a suitable action plan, if required.

G. Board Diversity

The Committee will review from time to time Board diversity to bring in professional experience in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy, education, community service and human resource management in the Company. The Committee will keep succession planning and Board diversity in mind in recommending any new name of Director for appointment to the Board.

H. Eligibility criteria & Remuneration of Key Managerial Personnel, Senior Management Personnel and Functional Heads and other Employees

The eligibility criteria for appointment of key managerial personnel shall be in accordance with the job description of the relevant position.

The remuneration structure for Key Managerial Personnel shall be as per the Company's remuneration structure taking into account factors such as level of experience, qualification, performance and suitability, which shall be reasonable and sufficient to attract, retain and motivate them.

The remuneration may consist of fixed and incentive pay/retention bonus reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The remuneration for the Employees other than Key Managerial Personnel is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions and his/her last drawn remuneration in the previous organization.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the respective reporting managers/HODs of various departments. Decision on annual increments shall be made on the basis of this appraisal. The remuneration would be benchmarked intermittently with a basket of identified companies comparable to the Company.

The remuneration may consist of fixed and incentive pay/retention bonus reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The aforesaid Key Managerial Personnel, Senior Management Personnel, Functional Heads and Other Employees may also be provided any facility, perquisites, commission, accommodation, interest free loans or loans at concessional rate in accordance with the policies framed for them or any category thereof.

However loan to the Directors who are KMPs shall be governed by such approvals as may be required by the Companies Act, 2013.

Annexure I

Performance Evaluation of Executive Directors

Financial Year/Period : .....

Name of Director :

Type of Directorship : Executive Director

Assessment of the following Roles/Attributes as performed by or observed in the Director whose performance is under evaluation :

S. No.	Role/Attribute	Remarks (Y/N)
1.	Attendance and participation in meetings of the Board of Directors and of the Board Committees	
2.	Advises on implementation of good corporate governance practices.	
3.	Exercised his/her duties with due & reasonable care, skill and diligence.	
4.	Acted in good faith and in the best interests of the Company towards promotion of interest of the stakeholders.	
5.	Conduct in compliance with the policies of the Company viz. Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistleblower Policy etc.	
6.	Ensures compliance with applicable laws/ statutory obligations in the functioning of the Company.	
7.	Enhances Brand Equity	
8.	Encourages new initiatives/expansion/innovation	
9.	Encourages adherence to the principles of Quality, Cost, Delivery and Safety (QCDS)	
10.	Resolves Investor complaints	
11.	Ensures talent retention	
12.	Encourages awards & recognitions	
	Overall Performance (Remarks)	

Name of Director : .....

Signature : .....

Date & Place : .....

Annexure II

Performance Evaluation of Independent Directors/ Non-Executive Directors

Financial Year/Period : .....

Name of Director :

Type of Directorship : Independent Directors/ Non-Executive Director

Assessment of the following Roles/Attributes as performed by or observed in the Key Managerial Personnel as a team whose performance is under evaluation :

S. No.	Role/Attribute	Remarks (Y/N)
1.	Attendance and participation in meetings of the Board of Directors and of the Board Committees	
2.	Advises on implementation of good corporate governance practices.	
3.	Independent in judgement and actions	
4.	Exercised his/her duties with due & reasonable care, skill and diligence.	
5.	Acted in good faith and in the best interests of the Company towards promotion of interest of the stakeholders.	
6.	Conduct in compliance with the policies of the Company viz. Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistleblower Policy etc.	
	Overall Performance (Remarks)	

Name of Director : .....

Signature : .....

Date & Place : .....

Annexure - III

CRITERIA FOR EVALUATION OF THE BOARD OF DIRECTORS

A:

Performance of	Evaluation Criteria
Board as a whole	• Discharge of duties and responsibilities under the Companies Act and Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. • Fulfilment of role of the Board (for instance guiding corporate strategy, risk policy, business plans, corporate performance, monitoring company's governance practices etc.). • Number of Board Meetings held during the year.

B:

Performance of	Evaluation Criteria
Board Committees	• Fulfilment of role of the Committee with reference to its terms of reference, the Companies Act and the Listing Regulations. • Number of Committee Meetings held during the year.

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN 00008557)

Place: New Delhi
Date: May 24, 2024

ANNEXURE - II to the Board's Report

Annual Report on CSR Projects as on March 31, 2024

1. Brief outline on CSR Policy of the Company:

As per the requirement of Section 135 of the Companies Act, 2013, the Company had laid down a CSR Policy under which the Company had identified projects as per the **Schedule VII** of the Act in the following areas for the year 2023-24: -

- **Promotion of Education & Vocational Skills (ii):** Improving Quality of Education and Developing School infrastructure of Govt. Schools. Focusing on imparting appropriate skills as per the market and industry needs and providing a platform to the youth trained to be gainfully self-employed or linking them with potential employers to increase their employability and livelihood.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kartik Bharat Ram	Chairman	1	1
2.	Mr. Ashish Bharat Ram	Member	1	1
3.	Mr. Gagan Mehta	Member	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

3.1. CSR Committee & CSR Policy www.kamaholdings.com

3.2. CSR Projects: https://www.kamaholdings.com/kama/InvNotification.aspx

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

a. Average net profit of the company as per sub-section (5) of section 135. Rs. 14,664.61 Lakhs

5. a. Two percent of average net profit of the company as per sub-section (5) ofSection 135 Rs 97.76 Lakhs

b. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NA

c. Amount required to be set-off for the financial year, if any. NA

d. Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 97.76 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and otherthan Ongoing Project). Rs. 100.008 Lakhs

(b) Amount spent in Administrative Overheads. NA

(c) Amount spent on Impact Assessment, if applicable. NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 100.008 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 100.008 Lakhs	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section135	97.76
(ii)	Total amount spent for the Financial Year	100.008
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.248
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.248

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount(in Rs)	Date of Transfer		
1	FY-20-21	Not Applicable						
2	FY-21-22							
3	FY-22-23							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

○ Yes ● No

If Yes, enter the number of Capital assets created/ acquired

9. Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	**Name**	**Registered address**

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.

- NA

Sd/-
Kartik Bharat Ram
Chairman & Chairman of CSR committee

Place: New Delhi
Date: May 24, 2024

Annexure III to the Board's Report

Dividend Distribution Policy

OBJECTIVES	This Policy shall provide the underlying philosophy, rationale and guidelines to distribute the surplus generated by the company, among its shareholders by way of cash Dividend including interim Dividend.
PHILOSPHY	The philosophy of the Company is to maximise the shareholders' wealth in the Company through various means. The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilise its profits for making long term investments in its subsidiaries/ group Companies and / or providing loans to these subsidiaries/ group Companies and thereafter distributing the surplus profits in the form of dividend to the shareholders.
KEY PROCESSES THE GUIDELINES GOVERNS	Finance and Secretarial
REGULATORY FRAMEWORK	This Dividend Distribution Policy has been formulated in line with Clause 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which require the top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend distribution policy which shall be disclosed in their annual reports and on their websites.
PARAMETERS FOR DECLARATION OF DIVIDEND	Board of Directors of the Company shall consider the following parameters for declaration of Dividend :- **Financial Parameters/Internal Factors** • Standalone and Consolidated profit after tax • Resources required to fund acquisitions and/or new businesses • Return on Capital Employed • Cost of borrowings • Cash flow required to meet contingencies • Outstanding borrowings and their servicing • Covenants in the financial facilities agreements • Past Dividend trends **External Factors** • Prevailing statutory requirements, regulatory conditions or restrictions laid down under applicable laws including tax laws. • Dividend pay-out ratios of comparable companies. • Macroeconomic conditions • Expectations of major stakeholders including small shareholders.
CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND	Shareholders may not expect Dividend under the following circumstances :- • Whenever it undertakes long term investments in the securities of Subsidiaries/ group Companies. • Whenever it undertakes loans to Subsidiaries/ group Companies • Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital; • Whenever it proposes to utilise surplus cash for buy-back of securities • In the event of inadequacy of profits or whenever the Company has incurred losses; or • Any other event in which the Board of Directors may deem it fit to not declare dividend.

UTILISATION OF RETAINED EARNINGS	The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors: • long term investments in the securities of Subsidiaries/ group Companies. • loans to Subsidiaries/ group Companies • Diversification of business; • Mergers and acquisitions; • Long term strategic plans; • Where the cost of debt is expensive; • Other such criteria as the Board may deem fit from time to time.
PARAMETERS ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES	• Presently, the Authorised Share Capital of the Company is divided into equity share of Rs. 10 each and Preference shares of Rs. 10 each. At present, the issued and paid-up share capital of the Company comprises equity shares and preference shares. • The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.
PROCEDURE	• The Whole-time Director, CFO & Company Secretary of the Company shall recommend any amount to be declared/ recommended as Dividend to the Board of Directors of the Company. • The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rationale of the proposal. • Pursuant to the provisions of applicable laws and this Policy, Interim Dividend will be approved by the Board of Directors and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing Annual General Meeting of the Company. • The Company shall ensure compliance of provisions of Applicable Laws and this Policy in relation to Dividend declared by the Company.
DISCLOSURE	• Company shall make appropriate disclosures as required under SEBI Regulations, Companies Act, 2013 and other applicable laws.
GENERAL	• This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time, on the subject matter. • The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy. • In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN 00008557)

Place: New Delhi
Date : May 24, 2024

Annexure IV to the Board's Report

INDEPENDENT AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members
KAMA Holdings Limited

1. We have examined the compliance of conditions of Corporate Governance by KAMA Holdings Limited ("the Company") for the year ended March 31st, 2024 as stipulated in regulations 17 to 27, clauses (b) to (m) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.

5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For V Sahai Tripathi & Co.
Chartered Accountants
FRN: 000262N

(Vishwas Tripathi)
Partner
Membership No. 086897
UDIN: 24086897BKCSUN8052

Place: New Delhi
Date: May 24, 2024

Annexure V to the Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KAMA Holdings Limited
(CIN: L92199DL2000PLC104779)
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237 2nd Floor, Mayur Place,
Mayur Vihar, Phase I Extn. New Delhi-110091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KAMA Holdings Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. We adhered to best professional standards and practices as could be possible while carrying out audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and standards and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not applicable during the Audit Period];

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not applicable during the Audit Period];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable during the Audit Period];

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not applicable during the Audit Period]; &

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India with which the Company has generally complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above, during the Audit Period. Further, the Company was generally regular in filing of e-forms with the Registrar of Companies.

(vi) The Company is carrying on the business of investment in the shares of the group companies and lending to the group companies and is an unregistered Core Investment Company within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016. As informed by the management, Master Circular on Regulatory Framework for CICs issued by Reserve Bank of India is not applicable to the Company since the Company is an unregistered Core Investment Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Director. The Change took places in composition of Board of Directors took during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings; Agenda and detailed notes on agenda were sent in advance of the meetings other than those meetings which were held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent as recorded in the minutes and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines which can be further strengthened.

We also report that during the audit period, members of the Company through postal ballot (resolutions passed on October 07, 2023) accorded their approval to the following(s)-

(i) Approval to increase the Authorised Share Capital of the Company and consequent alteration of the Memorandum of Association of the Company;

(ii) Approval for Adoption of new set of Articles of Association of the Company as per the Companies Act, 2013;

(iii) Issue of 2,56,72,460 (Two Crores Fifty Six Lakhs Seventy Two Thousand Four Hundred Sixty) Equity Shares as Bonus Shares of face value of Rs. 10/- (Rupees Ten only) each, credited as fully paid up to the existing holders of equity shares of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 4268/2023

Kapil Dev Taneja

Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019F000439245

New Delhi
24th May, 2024

Annexure VI to the Board's Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No.	Name	Age	Designation	Remuneration (Rs. in Lakhs)	Qualification	Exp. (in Years)	Date of Joining	Last Employment
1.	Ekta Maheshwari	49	Whole-time Director, CFO & Company Secretary	24.91	PGDBM, M.Phil. (Commerce), ACS, LLB	22	01.04.2019	SRF Ltd.
2.	Anoop K Joshi	63	President	12.00	FCS, FCA	40	01.04.2019	SRF Ltd.
3.	Robin Sharma	40	Manager – Accounts	19.14	B. Com	19	01.04.2020	SRF Ltd.

Note : 1. Remuneration comprises salary, bonus, allowances, perquisites, leave encashment, retention pay and Company's contribution to Provident Fund and Gratuity. 2. All appointments are contractual in nature. 3. There are no employees in the services of the Company within the category covered by Section 197(12) read with rule 5(2)(i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 4. Mrs. Ekta Maheshwari, Whole-time Director, CFO & Company Secretary is not related to any other Director of the Company.

For and on behalf of the Board of Directors
Kartik Bharat Ram
Chairman
(DIN 00008557)

Place: New Delhi
Date: May 24, 2024

Annexure VII to Board's Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Whole Time Director, CFO and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

S. N.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 23-24 (Rs./Lakhs)	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Ms. Ekta Maheshwari (Whole Time Director, CFO & Company Secretary	24.91	3.92	1.30
2	Mr. Kartik Bharat Ram (Non-Executive Chairman & Promoter)	3.00	27.66	0.16
3	Mr. Amitav Virmani (Non-Executive Independent Director)*	2.95	3.51	0.15
4	Mr. Jagdeep Singh Rikhy (Non-Executive Independent Director)	2.70	3.85	0.14
5	Mr. Ashish Bharat Ram (Non-Executive Director, & Promoter)	3.35	59.52	0.18
6	Ms. Ira Gupta (Non-Executive Independent Director)#	1.60	(46.67)	0.08
7	Mr. Gagan Mehta (Non-Executive Independent Director)@	2.20	NA	0.11
8	Ms. Shalini Gupta (Non-Executive Independent Director)@	1.3	NA	0.07

(ii) The median remuneration of employees of the Company as on March 31, 2024 was Rs. 19.14 Lakhs as compared to Rs. 17.21 Lakhs as on March 31, 2023. The increase in median remuneration was 11.21% as compared to 2022-23.

(iii) There were three permanent employees on the rolls of the Company as on March 31, 2024.

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration –

Category	Average Increase
Employees' remuneration (other than Directors)	6.20%
Managerial remuneration (Directors)	13.94%

The increase in managerial remuneration and remuneration of other employees is a function of many factors such as company performance, compensation philosophy, market competitiveness and the total number of employees.

v) It is hereby affirmed that the remuneration paid is as per the Nomination, Appointment and Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Kartik Bharat Ram
Chairman
(DIN 00008557)

Place: New Delhi
Date: May 24, 2024

Note:

*Mr. Amitav Virmani ceased to be Independent Director on completion of his second term from the close of business hours on March 31, 2024

Mrs. Ira Gupta , Independent Director resigned w.e.f February 13, 2024

@ Mr. Gagan Mehta appointed as Independent Director w.e.f May 27, 2023 and Mrs. Shalini Gupta appointed as Independent Director w.e.f. September 01, 2023 respectively

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year, the Company had earned total income by way of dividend, sale of Investment and interest income aggregating to Rs. 31,901.61 lakhs. Net profit for the year amounted to Rs. 30,942.30 lakhs as compared to Rs. 24,845.82 lakhs in the previous year.

During the year, the Company has allotted 2,56,72,460 Bonus Shares to the eligible shareholders of the Company in the proportion of 4 (four) new fully paid-up equity share of 10/- each for every 1 (one) existing fully paid-up equity share of Rs. 10/- each by capitalising a sum of Rs. 1,271.85 lakhs out of its General Reserves and Rs. 1,295.39 lakhs out of the Capital Redemption Reserve of the Company.

In view of the above, the paid up share capital of the Company increased from Rs. 6,41,81,150 divided into 64,18,115 equity shares of Rs. 10/- each to Rs. 32,09,05,750 divided into 3,20,90,575 equity shares of Rs. 10/- each.

During FY24, significant changes in the key financial ratios as per listing regulations were as follows:

Ratio	FY 2023-24	FY 2022-23	% Change	Reason
Return on Net Worth = PAT / Net Worth	47.62%	56.34%	(15.48%)	Mainly due to increase in Equity Share Capital due to bonus issue out of capital redemption reserve/ General Reserve and profit on sale of Investment in shares of SRF Ltd., , the subsidiary of the Company.
Current Ratio = Current Assets / Current Liabilities	239.41	5.08	4615.56%	Current assets increased due to sale of investment in shares of SRF Ltd., the subsidiary of the Company, at the end of FY'24. Current liabilities at the end of FY'23 was more as compared to FY 24 due to interim dividend declared at the end of that year which was not yet deposited in the dividend account as on March 31, 2023.
Interest Coverage Ratio = (EBDIT - Current Tax) / Gross Interest	-	2978.40	(100%)	There were no creditors during the year and hence no interest cost resulting in decrease in this ratio by 100%.

There were no other significant change in the key financial ratios as prescribed in the Listing Regulations.

OUTLOOK

Major Activities

The Company is a Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 which does not require registration with Reserve Bank of India under the said Directions.

SRF Limited is a subsidiary of the Company which is a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. It is widely recognized and well respected for its R&D capabilities globally, especially in the niche domain of chemicals. SRF Limited is a market leader in most of its business segments in India and commands a significant global presence in most of its businesses. It has operations in four countries namely, India, Thailand, South Africa and Hungary also and commercial interests in more than ninety countries. SRF Limited classifies its main businesses as Technical Textiles Business (TTB), Chemicals Business (CB), Packaging Films Business (PFB) and Other Business (OB).

During the year, the company has sold 8,00,000 Equity shares of SRF Limited (subsidiary company) in open market. As a result the percentage of holding of the Company in SRF Limited decreased from 50.48% to 50.21%.

The Company has five wholly owned subsidiaries viz. KAMA Realty (Delhi) Ltd. which is a company engaged in the business of acquisition and renting of properties. Shri Educare Ltd. which is engaged in the field of education, Shri Educare Maldives Pvt. Ltd. (a Wholly owned subsidiary of Shri Educare Ltd.) having a public private partnership with Government of Maldives for management of a Government School. SRF Transnational Holdings Ltd., a registered non-deposit taking NBFC engaged in the business of investment in shares and other securities and KAMA Real Estate Holdings LLP, a limited liability partnership between KAMA Realty (Delhi) Ltd. and Shri Educare Ltd.

The Company would continue to consolidate its stake in SRF and the aforesaid subsidiaries.

Future Prospects

SRF Ltd. and its subsidiaries

The business prospects of SRF Ltd. and its subsidiaries has been discussed in the Management Discussion and Analysis forming part of the Directors' Report of that company in the Annual Report for 2023-24 which is available on its website www.srf.com.

Other subsidiaries

Shri Educare Ltd. (SEL)

During the year , SEL added 3 (Three) K-12 schools, One in Gandhidham, One in Badlapur and One in Ghaziabad to the portfolio of schools being managed by SEL.

Going forward, SEL plans to continue to expand in the school consultancy vertical, where the demand for quality schools,

both in India and abroad, continues to be high. SEL plans to leverage this demand and plan to increase the number of schools under consultancy by at least 3 (Three) K-12 Schools and 2 (Two) Pre-school in 2024-25.

During the year 2023-24, SEL has earned a revenue of Rs. 2,694.39 lakhs (Prev. Year Rs. 2,121.40 lakhs) mainly on account of project management fees and student fees and a Profit after tax of Rs. 674.29 lakhs (Prev Year Profit after tax of Rs. 365.87 Lakhs) (including Deferred Tax and MAT Credit).

Shri Educare Maldives Pvt. Ltd. (SEMPL)

SEMPL has been managing a school under a public-private partnership with Maldives Government. This school is now a financially self-sufficient school and this has been possible because the school has managed to establish itself as one of the best school in Maldives.

During 2023-24, SEMPL earned a revenue of MVR 528.99 Lakhs (INR Rs. 2816.13 lakhs) (Prev Year MVR 500.74 lakhs (INR Rs. 2,527.66 lakhs)) mainly on account of tuition fees and made a Profit after tax of MVR 20.73 lakhs (INR Rs. 110.09 lakhs) (Prev Year Profit after tax of MVR 2.54 lakhs (INR Rs. 12.85 lakhs)).

KAMA Realty (Delhi) Ltd. (KRDL)

KRDL is a company engaged in acquisition and rental of properties. During 2023-24, KRDL has earned a revenue and other Income of Rs. 836.23 lakhs (PY Rs. 846.45 lakhs) mainly on account of rental and interest income and profit after tax of Rs. 571.06 lakhs (PY Rs. 605.73 lakhs).

SRF Transnational Holdings Ltd. (SRFT)

SRFT is a registered non deposit taking NBFC engaged in the business of investment in shares and securities. During 2023-24, SRFT has earned a revenue and other Income of Rs. 963.24 lakhs (PY Rs. 1887.48 lakhs) mainly on account of interest income and profit on sale of investments and incurred a loss of Rs. 164.62 lakhs (PY profit Rs. 1231.49 lakhs).

KAMA Real Estate Holdings LLP (KREHL)

KREHL is a limited liability partnership between KAMA Realty (Delhi) Ltd. and Shri Educare Ltd. It is engaged primarily in acquisition and rental of properties. During 2023-24, KREHL has earned a revenue of Rs. 156.76 lakhs (Previous year Rs. 193.37 lakhs) mainly on account of dividend and interest income and profit on sale of property and incurred loss of Rs. 190.77 lakhs (PY loss of Rs. 81.29 lakhs).

OPPORTUNITIES AND THREATS

The Company holds significant investment in shares of SRF Ltd. The value of these investments is dependent on the performance of the investee company.

RISKS AND CONCERNS

The Company is mainly exposed to the risk of reduction in value of investments in shares of SRF Ltd. due to fall in the share price and Investee Company's performance.

HUMAN RESOURCES

Employee relations continued to remain cordial during the year under review. As on March 31, 2024, there were 3 employees, one of whom is a Key Managerial Personnel of the Company.

ADEQUACY OF INTERNAL CONTROL SYSTEM

Your Company's internal control systems and procedures are commensurate with the size of operations and adequate enough to meet the objectives of efficient use and safeguarding of assets, compliance with statutes, policies and procedures and proper recording of transactions.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis Report describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

REPORT OF CORPORATE GOVERNANCE-2023-24

Philosophy of the Company on Corporate Governance

For KAMA Holdings Limited (KAMA), good corporate governance means adoption of best practices to ensure that the Company operates not only within the regulatory framework but is also guided by broader business ethics. The adoption of such corporate practices — based on transparency and proper disclosures — ensures accountability of the persons in charge of the Company and brings benefits to investors, customers, creditors, employees and the society at large.

Board of Directors

Composition of the Board

As on 31.03.2024, KAMA's Board consisted of seven Directors. One Director is executive of the Company, four are independent and two are non-executive promoters. Table 1 gives the details of the Composition of the Board of Directors during the year 2023-24.

Table 1: Composition of the Board of Directors of KAMA Holdings Ltd. as on 31.03.2024

Sl. No.	Name of Director	Category of Director	No. of other Directorships of Indian Public Ltd Company* (other than KAMA)	No. of Audit & Stakeholder Relationship Committees where Chairperson or Member (including KAMA) #		Name of Listed Entities & Category of Directorship
				Chairperson	Member	
1	Mr. Kartik Bharat Ram	Non-Executive Chairman, Promoter	3	-	2	1. SRF Limited- Promoter, Executive Director
2	Mr. Ashish Bharat Ram	Non-Executive, Promoter	6	1	1	1. SRF Limited – Executive 2. Havells India Limited -Independent 3. Bharat Forge Limited - Non Executive Non Independent
3	Mr. Amitav Virmani**	Independent	2	1	1	-
4	Mr. Jagdeep Singh Rikhy	Non-Executive, Independent	-	-	1	-
5	Ms. Ekta Maheshwari	Executive	1	-	-	-
6	Mr. Gagan Mehta**	Non-Executive, Independent	-	-	1	-
7	Ms. Shalini Gupta**	Non-Executive, Independent	-	-	1	-

Mr. Kartik Bharat Ram and Mr. Ashish Bharat Ram are related to each other.

** Directorship in Foreign companies, Indian private limited companies, and Companies under Section 8 of the Companies Act, 2013 are not included.*

***Mr. Amitav Virmani ceased to be the Independent Director upon completion of second consecutive term from the close of business hours on March 31, 2024. Mr. Gagan Mehta was appointed as Independent Director wef May 27, 2023 which was approved at 23rd AGM held on August 10, 2023 and Ms. Shalini Gupta was appointed as Independent Director w.e.f. September 1, 2023 which was approved by shareholders through Postal Ballot on October 7, 2023.*

 # Membership & Chairmanship of Stakeholder Relationship Committee & Audit Committee of Indian Public Limited Companies have been considered.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board as follows:

Name of Director	Skills/Expertise/ Competencies
Mr. Kartik Bharat Ram	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy
Mr. Ashish Bharat Ram	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy
Mr. Amitav Virmani	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy
Mr. Jagdeep Singh Rikhy	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy
Ms. Ekta Maheshwari	Accounting and finance, Understanding of relevant laws, rules, regulation and policy
Mr. Gagan Mehta	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy
Ms. Shalini Gupta	Accounting and finance, Leadership skills, Understanding of relevant laws, rules, regulation and policy

Certificate from M/s. Rohit Parmar & Associates, Practising Company Secretary (Registration No. 22137) dated April 30, 2024 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

Independent Directors on the Board are Non-Executive Directors

Our definition of 'Independence' of Directors is derived from Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than Mr. Kartik Bharat Ram and Mr. Ashish Bharat Ram are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under the Companies Act and Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

None of the Directors on the Board holds directorships in more than ten public companies. None of our Directors serve as a director/ independent director on more than seven listed entities. None of our Directors who is serving as whole time Director/ Managing Director in any listed entity is holding position of independent director in more than three listed entities. None of the Directors is a member of more than ten Board level committees nor are they Chairman of more than five committees in which they are members.

Independent Directors' Meeting

In accordance with the applicable provisions of Companies Act, 2013 and Listing Regulations a meeting of the Independent Directors of the Company was held on February 13, 2024 without the attendance of Non-Independent Directors and members of the management.

Familiarisation Programme

Your Company has put in place familiarisation programme for all its Directors including the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. and the familiarisation programme for the Independent Directors is available on the website of the Company www.kamaholdings.com

Number of Board Meetings

During 2023-24, the Board of Directors met eight times on the dates as referred below in Table 2.

Table 2: Attendance of directors in Board Meetings and Annual General Meeting (AGM) held during the year in 2023-24

Name of the Director	Date of Board Meeting and Attendance of Directors								Attended last AGM
	26.05.2023	14.08.2023	23.08.2023	01.09.2023	18.10.2023	09.11.2023	13.02.2024	11.03.2024	10.08.2023
Mr. Kartik Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Amitav Virmani *	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Ira Gupta*	Yes	Yes	Yes	No	No	Yes	No	NA	Yes
Ms. Ekta Maheshwari	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Jagdeep Singh Rikhy	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Mr. Gagan Mehta*	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Shalini Gupta*	NA	NA	NA	NA	Yes	Yes	Yes	Yes	NA

** Ms. Ira Gupta resigned from the Directorship from the close of business hours on February 13, 2024. Mr. Amitav Virmani ceased to be Independent Director upon completion of second consecutive term from close of business hours on March 31, 2024. Appointment of Mr. Gagan Mehta as Independent Director w.e.f. May 27, 2023 was approved by shareholders at 23rd AGM held on August 10, 2023 and appointment of Ms. Shalini Gupta as Independent Director w.e.f. September 01, 2023 was approved by shareholders through Postal Ballot on October 7, 2023.*

Remuneration of Directors

Table 3 gives the remuneration paid or payable to the Directors during 2023-24

Table 3: Remuneration Paid or Payable to Directors during 2023-24 **(Rs. in lakhs)**

Name of Director	Salary & Perquisites#	Sitting fees for Board and Committee meetings*	Deferred Benefits (PF, superannuation and Gratuity)	Total
Mr. Kartik Bharat Ram	-	3.00	-	3.00
Mr. Ashish Bharat Ram	-	3.35	-	3.35
Mr. Amitav Virmani	-	2.95	-	2.95
Ms. Ira Gupta	-	1.60	-	1.60
Mr. Jagdeep Singh Rikhy	-	2.70	-	2.70
Ms. Ekta Maheshwari	23.76	-	1.15	24.91
Mr. Gagan Mehta	-	2.20	-	2.20
Ms. Shalini Gupta	-	1.30	-	1.30
Total	**23.76**	**17.10**	**1.15**	**42.01**

* Includes sitting fee for attending the meetings of the Board of Director and Committee Meetings

Value of perquisites on actual basis.

The Nomination and Remuneration Committee has laid down criteria for making payments to non-executive directors, which inter alia, includes level of remuneration /commission payable by other comparable companies, time devoted, experience, providing guidance on strategic matters and such other factors as it may deem fit.

The criteria of making payment to Non-Executive Directors has been disclosed as a part of Boards' Report and has also been disclosed on the website of the Company www.kamaholdings.com

Table 4: Details of Service Contracts

Name of Director	Tenure	Notice Period	Severance Fee
Ms. Ekta Maheshwari	5 years w.e.f. 01.04.2024	1 month by either party	Nil

Shareholding of non-executive Directors

As on 31.03.2024, the Non-Executive Directors doesn't hold any shares of the Company.

Information Supplied to the Board

The Board has complete access to all information with the Company. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

- Annual operating plans & budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and operating divisions and business segments.
- Minutes of the meetings of the audit committee and other committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.

- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

In addition to the above, the Board is also provided with the information as required by Companies Act, 2013.

The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.

In addition to the above, pursuant to the Listing Regulations the minutes of the Board meetings of your Company's unlisted subsidiary companies and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board.

SRF Ltd. which is a company listed on BSE Limited and National Stock Exchange of India Limited is one of the subsidiaries of the Company. Consequently, the subsidiaries of SRF Ltd. all of whom are unlisted are also subsidiaries of the Company. As per sub-regulation 7 to Regulation 24 of the Listing Regulations, where a listed holding company has a listed subsidiary which is itself a holding company, the provisions of Regulation 24 of the Listing Regulations shall apply to the listed subsidiary in so far as its subsidiaries are concerned.

As such the information relating to the unlisted subsidiaries of SRF Ltd. were placed before the Board of that company.

Code of Conduct

The Company's Board has laid down a code of conduct for all Board members and senior management of the company. The Code of Conduct is available on the website of the Company, www.kamaholdings.com. All Board members have affirmed compliance with the code of conduct. A declaration signed by the Whole-time Director, CFO & Company Secretary to this effect is given at the end of this report.

Risk Management

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through means of a properly defined framework.

Statutory Committees of the Board

a) Audit Committee

i) Terms of Reference

The terms of reference of the Audit Committee are wide enough covering the matters as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013. These broadly include approval of annual internal audit plan, review of financial reporting systems, ensuring compliance with regulatory guidelines, discussions on quarterly, half yearly and annual financial results, interaction with statutory and internal auditors, recommendation for appointment, remuneration and term of auditors, examination of financial statements and auditors' report thereon, review the functioning of the Vigil Mechanism, review and monitor the auditor's independence and performance and effectiveness of audit process, approval or any subsequent modification of transactions of the company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company, wherever it is necessary, evaluation of internal financial controls and risk management systems, reviewing with the management adequacy of internal control system. Appointment of Chief Financial Officer, reviewing the utilization of loan and/ or advances from/ investment by the holding company in the subsidiary company exceeding prescribed limit.

In addition, the Committee also mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

ii) Composition of Audit Committee and Attendance of members in Audit Committee Meetings held during the year

As on 31.03.2024 the Audit Committee of KAMA comprised of three Directors all of whom are independent. The constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013, as well as Regulation 18 of Listing Regulations. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. The Company Secretary is the secretary to the Committee.

Table 5 provides details of the Audit Committee meetings held during the year 2023-24 and attendance of its members.

Table 5: Attendance Record of Audit Committee Meetings during 2023-24

Name of Members*	Category	Date of Audit Committee Meeting and Attendance of Members			
		26.05.2023	14.08.2023	09.11.2023	13.02.2024
Mr Amitav Virmani (Chairman)	Independent, Non-Executive	No	Yes	Yes	Yes
Ms. Ira Gupta	Independent, Non-Executive	Yes	Yes	Yes	No
Mr. Jagdeep Singh Rikhy	Independent, Non-Executive	Yes	Yes	Yes	Yes
Ms. Shalini Gupta	Independent, Non-Executive	NA	NA	NA	NA

**Ms. Shalini Gupta inducted as member of the Audit Committee w.e.f. February 14, 2024 upon resignation of Ms. Ira Gupta. Mr. Amitav Virmani ceased to be Independent Director and Chairman of Audit Committee upon completion of second consecutive term from close of business hours on March 31, 2024. The Committee was reconstituted by redesignation of Mr. Jagdeep Singh Rikhy as Chairman of Audit Committee and inducting Mr. Gagan Mehta as Member of Audit Committee w.e.f. April 1, 2024.*

b) Nomination and Remuneration Committee

i) Terms of Reference

The terms of reference of the Committee are wide enough covering the matters specified in Listing Regulations and the Companies Act, 2013 and terms of reference of the Committee briefly are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of Independent Directors and the Board
- Devising a policy on Board diversity.
- Formulation of policies for remuneration to Directors, Key Managerial Personnel, and other Employees.
- Identification and recommendation to Board of persons who are qualified to become Directors, Key Managerial Personnel in accordance with the criteria laid down.
- Recommend to the Board on appointment and removal of Directors, Key Managerial Personnel.
- Evaluation of the performance of Directors (other than independent directors).
- Evaluation of the performance of independent directors and make recommendations to Board.
- To oversee succession planning for Board of Directors and Key Managerial Personnel and other employees
- Formulation of criteria for making payment to Non-Executive Directors.

ii) Composition and attendance of members of the Nomination and Remuneration Committee Meeting held during the year

As on 31.03.2024, this Committee comprised three Directors, Ms. Shalini Gupta (Chairperson), Mr. Ashish Bharat Ram and Mr. Amitav Virmani, majority of whom are independent. The constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013.

Table 6 provides details of the Nomination and Remuneration Committee meetings held during the year 2023-24 and attendance of its members.

Table 6: Attendance Record of Nomination and Remuneration Committee Meetings during 2023-24

Name of Members*	Category	Date of NRC Meeting and Attendance of Members		
		26.05.2023	01.09.2023	11.03.2024
Ms. Ira Gupta (Chairperson upto 13.02.2024)	Independent, Non-Executive	Yes	No	NA
Mr. Ashish Bharat Ram	Non-executive, Promoter	Yes	Yes	Yes
Mr. Amitav Virmani	Independent, Non-Executive	No	Yes	Yes
Ms. Shalini Gupta (Member & Chairperson w.e.f. 14.02.2024)	Independent, Non-Executive	NA	NA	Yes

** Ms. Shalini Gupta inducted as member and Chairperson of the Nomination & Remuneration Committee w.e.f. February 14, 2024 upon resignation of Ms. Ira Gupta. Mr. Amitav Virmani ceased to be Independent Director and member of NRC Committee upon completion of second consecutive term from close of business hours on March 31, 2024 and Mr. Gagan Mehta inducted as Member of NRC Committee w.e.f. April 1, 2024*

iii) Annual Evaluation of Board, Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations and as per the Nomination, Appointment and Remuneration Policy, the Board of Directors/ Independent Directors/Nomination & Remuneration Committee ("NRC") (as applicable) has undertaken an evaluation of the Board's own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

Performance evaluation of independent directors is done by the Nomination and Remuneration Committee on criteria like attendance and participation in Board and committee meetings, advises on implementation of good corporate governance practices, diligence and independence in judgement and actions, good faith and interest of the stakeholders, etc. Based on the recommendations of the NRC, the Board of Directors decide to continue their appointment or consider them for reappointment.

iv) Nomination, Appointment and Remuneration Policy

The Company's Nomination, Appointment and Remuneration Policy for Directors, Key Managerial Personnel and other employees forms part of the Board's Report and is accessible on Company's website www.kamaholdings.com.

c) Stakeholders Relationship Committee

As on 31.03.2024, this Committee comprised of three members. Mr. Ashish Bharat Ram, Chairman, and Mr. Kartik Bharat Ram and Mr Amitav Virmani, member of the Committee. Table 7 provides details of the Stakeholders Relationship Committee meetings held during the year 2023-24 and attendance of its members.

Table 7: Attendance Record of Stakeholders Relationship Committee Meetings during 2023-24

Name of Members	Category	Date of Stakeholders Relationship Committee Meeting and Attendance of Members							
		28.04.2023	23.06.2023	19.07.2023	04.09.2023	04.10.2023	09.11.2023	08.02.2024	11.03.2024
Mr. Ashish Bharat Ram (Chairman)	Non-executive, promoter	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Mr Amitav Virmani *	Independent, Non-Executive	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Mr Kartik Bharat Ram	Non-executive, promoter	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

** Mr. Jagdeep S Rikhy inducted as member of the Stakeholders Relationship Committee w.e.f. April 01, 2024 upon cessation of directorship of Mr. Amitav Virmani, Independent Director on completion of second consecutive term from close of business hours on March 31, 2024.*

As on 31.03.2024, no investor complaint was pending with the Registrar and Share Transfer Agent.

Table 8 gives data on the shareholder/investor complaints received, and redressed, during the year 2023-24.

Table 8: Shareholder and Investor Complaints received and redressed during 2023-24

Total Complaints Received	Total Complaints Redressed	Complaints not solved to the satisfaction of Shareholders	Pending as on 31.03.2024
95	95	Nil	Nil

d) Committee of Directors – Financial Resources

As on 31.03.2024, this Committee comprised of three Directors— Mr. Kartik Bharat Ram, Mr. Ashish Bharat Ram and Ms. Ekta Maheshwari.

No meeting for Committee of Directors - Financial Resources was held during the year 2023-24.

e) Risk Management Committee

As on 31.03.2024, Risk Management Committee comprised of three directors - Mr. Ashish Bharat Ram as Chairman, Mr. Kartik Bharat Ram and Mr. Jagdeep Singh Rikhy as Members. The composition of the Committee is in conformity with the Listing Regulations.

As on March 31, 2024, brief description of terms of reference of Risk Management Committee interalia includes the following:

(1) To formulate a detailed risk management policy which shall include:

  (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Table 9 provides details of the Risk Management Committee meetings held during the year 2023-24 and attendance of its members.

Table 9: Attendance Record of Risk Management Committee Meetings during 2023-24

Name of Members	Category	Date of Risk Management Committee Meeting and Attendance of Members	
		20.06.2023	15.12.2023
Mr Ashish Bharat Ram (Chairman)	Non-executive, promoter	Yes	Yes
Mr Kartik Bharat Ram	Non-executive, promoter	No	Yes
Mr. Jagdeep Singh Rikhy	Non-executive, Independent	Yes	Yes

f) Corporate Social Responsibility Committee

During the year, CSR Committee of the Company was constituted comprising of three Directors - Mr. Kartik Bharat Ram (Chairman), Mr. Ashish Bharat Ram and Mr. Gagan Mehta as members. The constitution of the Committee meets the requirements of Section 135 of the Companies Act, 2013.

The terms of reference of the Committee in line with the requirements of the Section 135 of the Companies Act, 2013 and the rules framed thereunder.

Table 10 provides details of the Corporate Social Responsibility Committee meetings held during the year 2023-24 and attendance of its members:

Table 10: Attendance Record of Corporate Social Responsibility Committee Meetings during 2023-24

Name of the Member	Category	Date of Corporate Social Responsibility Meeting and Attendance of Member
		09.11.2023
Mr. Kartik Bharat Ram (Chairman)	Non-executive, promoter	Yes
Mr Ashish Bharat Ram	Non-executive, promoter	Yes
Mr. Gagan Mehta	Non-executive, Independent	Yes

The details of CSR initiatives undertaken by the Company during financial year 2023-24 are provided in the CSR Annual Report annexed to the Directors Report.

Recommendations made by any of the above Committees which were not accepted by the Board

During the year under review, there were no instances where the Board has not accepted any recommendation(s) made by any of the Committee of the Board.

Senior Management- Particulars of Senior Management Personnel as defined under Regulation 16(1)(d) of SEBI (LODR) as on March 31, 2024 including the changes therein since the close of the previous financial year are as follows:

S. No.	Name of Senior Management	Designation
1	Ms. Ekta Maheshwari	Whole Time Director, CFO & Company Secretary

There is no change in Senior Management during the financial year.

Disclosure of certain types of agreements binding listed entities - Information disclosed under clause 5A of Para A of Part A of Schedule III of SEBI (LODR), 2015

There is no such agreement.

Management

Management Discussion and Analysis

This is given as a separate chapter in this Annual Report.

Disclosure Requirements

- During the year 2023-24, the Company had not entered into any materially significant related party transaction. Transactions with related parties are disclosed in Note No 25 to the Financial Statements. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said policies are available on the website of the Company at the http://www.kamaholdings.com/InvCodesPolicies.aspx . Policy of determining 'material subsidiaries' is available on the website of the Company at the http://www.kamaholdings.com/InvCodesPolicies.aspx .
- The equity shares of the Company are listed on BSE Limited and the Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- Vigil Mechanism Policy: Section 177 (9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations requires that a Company shall have a vigil mechanism for directors and employees for reporting concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company is following such a policy and crux of which is disclosed by the Company on its website at the http://www.kamaholdings.com/InvCodesPolicies.aspx . No personnel has been denied access to the Audit Committee for raising his/her concern under this policy during financial year 2023-24.
- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations.
- This Corporate Governance Report of the Company for the year 2023-24 is in compliance with the requirements of Listing Regulations, as applicable.

Non-Mandatory Requirement

The status of adoption of the non-mandatory requirements as specified in Regulation 27(1) of the Listing Regulations are as follows:

- **The Board:** The Company has a non-executive Chairman. The Company is not maintaining his office or making any reimbursement of expenses incurred in performance of his duties;
- **Shareholder Rights:** Half-yearly and other quarterly financial statements are published in newspapers, uploaded on Company's website www.kamaholdings.com
- **Modified opinion(s) in audit report:** The Company already has moved to a regime of un-qualified financial statements. Auditors have raised no qualification in the financial statements;
- **Separate posts of Chairperson and CEO:** Mr. Kartik Bharat Ram is the Chairman and Ms. Ekta Maheshwari is the Whole Time Director, CFO & Company Secretary of the Company;
- **Reporting of Internal Auditor:** The Internal Auditor of the Company has direct access to the Audit Committee.

CEO/CFO certification

The Certificate in compliance with Regulation 17(8) of Listing Regulations was placed before the Board of Directors.

Appointment/ Reappointment/ Resignation of Directors

During the year, the Members of the Company at the 23rd Annual General Meeting held on August 10, 2023 had appointed Mr. Gagan Mehta (00348775) as Independent Director of the Company for a term of 5 years w.e.f. May 27, 2023.

On the recommendations of Nomination and Remuneration Committee and Board, appointment of Mrs. Shalini Gupta (DIN 00061404) as Independent Director of the Company for a term of 5 years w.e.f. September 01, 2023 was approved by the shareholders through postal ballot on October 7, 2023.

Mrs. Ira Gupta (DIN 07517101), Independent Director resigned from the Board from the close of business hours on February 13, 2024 due to pre-occupation and other professional assignments. There were no any other material reasons.

Mr. Amitav Virmani (DIN 02169955) ceased to be Independent Director upon completion of second consecutive term from the close of business hours on March 31, 2024.

The Board on the recommendation of Nomination and Remuneration Committee has proposed re-appointment of Mr. Jagdeep Singh Rikhy (DIN – 00944954), as Independent Director for approval of the shareholders through special resolution for a further period of 5 years w.e.f. 01.04.2024 to 31.03.2029 through Postal Ballot Notice for which evoting will start on Monday, May 27, 2024 and will end on Tuesday, June 25, 2024.

Mr. Ashish Bharat Ram (DIN-00671567) is retiring by rotation and being eligible, offers himself for re-appointment.

The Board recommends the aforesaid appointment/re-appointments for shareholders' approval at this AGM.

Brief resumes of all the directors proposed to be appointed/ reappointed are given in the Notice of the 24th Annual General Meeting.

Means of Communication with Shareholders

Quarterly and Annual Results of KAMA are published in the English & Hindi editions of "The Pioneer" a National daily newspaper. In addition, these results are posted on the website of the Company, www.kamaholdings.com. The website also contains other information regarding KAMA available in the public domain.

During 2023-24, KAMA has not made any formal presentations to institutional investors or analysts. As and when it does, the presentations will also be posted on the Company's website.

Last three Annual General Body Meetings

The details of the last three AGMs are given in Table 11.

Table 11: Last three AGMs of the Company

Year	Location	Date	Time	No. of Special Resolutions passed
2020-21	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	28.09.2021	11.00 A.M	None
2021-22	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	12.08.2022	11.00 A.M.	One
2022-23	Video Conferencing. Deemed Venue- The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091	10.08.2023	11.00 A.M	One

Postal Ballot

During the year 2023-24, the Company passed 2 Ordinary and 2 Special resolutions through postal ballot as per below details –

Date of Postal Ballot Notice : September 1, 2023	Voting period: September 8, 2023 to October 7, 2023
Date of approval : October 7, 2023	Date of declaration of result : October 9, 2023

Table 12 provides the details of Resolutions passed through Postal Ballot during the year

S. No.	Item	Type of Resolution	No. of Votes Polled (No. of Equity Shares)	Votes Cast in Favour and %	Votes Cast Against and %
1	Approval to Increase the Authorised Share Capital of the Company and consequent alteration of the Memorandum of Association	Ordinary	4824037 (75.1628%)	4824036 (100.0000%)	1 (Negligible)
2	Issue of Bonus Shares	Ordinary	4824037 (75.1628%)	4824036 (100.0000%)	1 (Negligible)
3	Approval for Adoption of new set of Articles of Association of the Company as per Companies Act, 2013.	Special	4824037 (75.1628%)	4822816 (99.9747%)	1211 (0.0253%)
4	Appointment of Ms. Shalini Gupta (DIN 00061404) as an Independent Director of the Company	Special	4824037 (75.1628%)	4823961 (99.9984%)	76 (0.0016%)

Procedure for Postal Ballot

In compliance with Listing Regulations and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 ("MCA Circulars"), the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company has availed E-voting facility offered by KFin Technologies Limited (R&T Agent of the Company) for conducting e-voting by members of the Company and as permissible under the Act, notices to the shareholders were sent through e-mail whose e-mail ids were registered with Depository Participants and Registrar and Transfer Agent and physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope form were sent to those shareholders whose email address is not so registered. The Company has also provided option for e-voting to those shareholders, who held shares in Physical form. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements and procedure as mandated under the Act and applicable Rules and recent circulars.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members were entitled to exercise their votes by electronic/physical mode and were requested to record their assent or dissent on or before Saturday, October 7, 2023 (5.00 p.m. IST) by remote e-voting or by sending their assent or dissent to Mr. Arunesh Dubey, the Scrutinizer.

Mr. Arunesh Dubey , the scrutinizer submitted his report to Mrs. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary (who was duly authorised by the Chairman in this regard), after the completion of scrutiny, the results of the voting by postal ballot were then announced by her. The results were also displayed on the website of the Company, www.kamaholdings.com, besides being communicated to the stock exchanges, depositories and registrar and share transfer agent. The deemed date of passing of the resolutions was last date of voting i.e. 07.10.2023.

Details of special resolution proposed to be transacted through postal ballot

Special Resolution for re-appointment of Mr. Jagdeep Singh Rikhy, Independent Director has been proposed to be passed through postal ballot Notice approved by the Board at its meeting held on Friday, May 24, 2024, for which evoting will start at 9.00 a.m. (IST) on Monday, May 27, 2024 and will end at 5 p.m. (IST) on Tuesday, June 25, 2024 and result of which will be declared within 48 hours of end of e-voting.

24th Annual General Meeting

Day & Date	Friday, August 23, 2024
Time	3.00 p.m.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together with Circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 07, 2023 (collectively referred to as 'SEBI Circulars') and deemed venue for meeting will be Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extn, Delhi – 110091 For details please refer to the Notice of this AGM

Financial Year

April 1 to March 31

Tentative Financial Calendar for Results, 2024-25

First Quarter	Second week of August 2024
Second Quarter	Second week of November 2024
Third Quarter	Second week of February 2025
Fourth Quarter and Annual	Fourth week of May 2025

Interim Dividend Payment Date

First Interim dividend of Rs. 82 per share (820 per cent) amounting to Rs. 46,66,63,562 (after TDS of Rs. 5,96,21,868 on gross amount of Rs. 52,62,85,430) was paid on 21.09.2023 on 64,52,615 fully paid up Equity Shares of Rs. 10 each.

Second Interim Dividend of Rs. 19 per share (190 per cent) amounting to Rs. 54,16,05,045 (after TDS of Rs. 6,81,15,880 on gross amount of Rs. 60,97,20,925) was paid on 09.04.2024 on 3,20,90,575 fully paid up Equity Shares of Rs. 10 each (post-bonus).

No final dividend has been recommended on equity shares.

Equity Shares in Separate Demat Account

In terms of Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company does not have any shares in the Unclaimed Suspense Account.

During the year, Company has issued 2,56,72,460 Bonus Shares of Rs. 10 each fully paid up in the ratio of 4:1 as approved by the shareholders through postal ballot on October 07, 2023 and allotted by the Board of Directors at its meeting held on October 18, 2023. SEBI vide its Circular No. SEBI/LAD-NRO/ GN/2023/130 dated May 23, 2023 amended the provisions of the Chapter XI- Bonus Issue of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 mandating that the allotment of shares in a Bonus issue shall be made only in dematerialized form. In compliance with the same, the 1,28,464 Bonus Shares of all 756 physical shareholders as on record date have been credited in separate demat account opened for this purpose.

Table 13 provides details of Shares transferred to Separate DEMAT Account as follows –

Particulars	No. of shareholders	No. of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the Separate DEMAT Account lying as on April 1, 2023	Nil	Nil
No. of shareholders and shares transferred to Separate DEMAT Account during the year i.e. on October 18, 2023	756	1,28,464
Less : Number of shareholders to whom shares were transferred from separate DEMAT account during the year	(37)	(5,848)
Less : Number of shares transferred to IEPF Authority during the year	-	-
Aggregate number of shareholders and the outstanding shares in the separate DEMAT account lying on March 31, 2024	719	1,22,616

The Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Listing on Stock Exchanges in India

The shares of KAMA Holdings Ltd are listed on BSE Ltd. (Stock Code: 532468). The Company has paid the Annual listing fees to BSE for the year 2024-25.

Stock Market Data

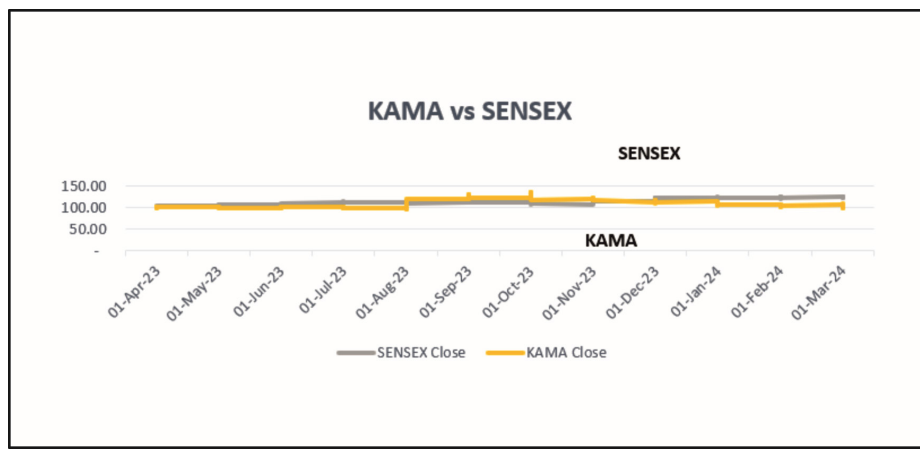
Table 14 gives the monthly high and low quotations as well as the volume of shares traded at BSE during 2023-24.

Table 14: Monthly Highs and Lows and Volumes Traded at the BSE, 2023-24

Month	BSE High (Rs.)	BSE Low (Rs.)	Volume (No.)
Apr-23	13,015.00	11,950.00	3,412
May-23	12,800.05	12,201.10	4,117
Jun-23	12,800.00	12,100.00	3,823
Jul-23	12,800.10	12,100.00	5,157
Aug-23	15,000.05	12,002.00	6,997
Sep-23	16,800.00	14,735.00	13,054
Oct-23	16,497.95	2,869.00	23,957
Nov-23	3,095.00	2,440.00	10,297
Dec-23	2,933.90	2,611.10	31,049
Jan-24	2,875.00	2,601.00	16,746
Feb-24	2,697.90	2,500.00	18,106
Mar-24	2,700.00	2,429.00	13,291

Note : During the FY 2023-24, the Company issued and allotted Bonus Shares in the ratio of 4:1 (4 new Equity Shares for every 1 Equity Share held) on October 18, 2023.

Chart 1: Share prices of KAMA Holdings Ltd. Versus BSE Sensex for the year ended 31 March 2024



Note 1: Both Sensex and KAMA Holdings Ltd share prices are indexed to 100 as on 1 April 2023

Note 2: The shares traded during the period April 1, 2023 to October 17, 2023 have been indexed to post bonus share issue quantum.

Registrar and Share Transfer Agents

M/s KFin Technologies Limited, Hyderabad are the Registrar and Share Transfer Agent of the Company for handling both electronic and physical shares.

Depository System

Shareholders can trade in the Company's shares only in electronic form. The process for getting the shares dematerialised is as follows:

- Shareholder submits the shares certificate along with Dematerialisation Request Form (DRF) to Depository Participant (DP).
- DP processes the DRF and generates a unique Dematerialisation Request No.
- DP forwards the DRF and share certificates to the Registrar and Share Transfer Agent (RTA).
- RTA after processing the DRF confirms or rejects the request to Depositories
- If confirmed by the RTA, depositories give the credit to shareholder in his account maintained with DP.

This process takes approximately 10-15 days from the date of receipt of DRF.

Dematerialisation of shares & liquidity

As on March 31, 2024, out of 3,20,90,575 Equity Shares of Rs. 10/- each 3,20,60,748 shares (99.91%) were held in electronic form by 15,405 shareholders and balance 29,827 shares (0.09%) were held by 696 shareholders.

Distribution of shareholding as on 31 March 2024*

Table 15 gives the distribution of shares according to shareholding class, while Table 16 gives the distribution of shareholding by ownership.

Table 15: Pattern of shareholding by share class as on 31 March, 2024

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
01-500	15328	95.199056	920817	2.87
501- 1000	383	2.378734	279312	0.87
1001- 2001	189	1.17384	270552	0.84
2001- 3000	77	0.478231	189103	0.59
3001- 4000	29	0.180113	97552	0.30
4001- 5000	18	0.111794	82974	0.26
5001- 10000	35	0.217378	257200	0.80
10001 & above	42	0.260853	29993065	93.46
Total	**16101**	**100.00**	**3,20,90,575**	**100.00**

* including holdings in NSDL and CDSL

Table 16: Pattern of shareholding by ownership as on March 31, 2024

S. No	Description	No. of Holders	Total Shares	% Equity
1	Promoter Trust	4	2,40,67,901	75.00
2	Non-Resident Indians	43	30,09,906	9.38
3	Resident Individuals	15,318	23,97,169	7.47
4	Bodies Corporates	179	22,31,018	6.95
5	I E P F	1	1,68,750	0.53
6	Foreign Portfolio - Corp	3	98,766	0.31
7	Non-Resident Indian Non Repatriable	179	59,181	0.18
8	H U F	357	55,708	0.17
9	Banks	6	927	0.01
10	Trusts	3	855	0.00
11	Clearing Members	1	226	0.00
12	Mutual Funds	3	137	0.00
13	Promoters Bodies Corporate	3	30	0.00
14	NBFC	1	1	0.00
	Total	16,101	3,20,90,575	100.00

Details of Total fees paid to Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part

During FY 2023-24, total fees paid by the Company and its subsidiaries on a consolidated basis to M/s V Sahai Tripathi & Co., Chartered Accountants, Statutory Auditors of the Company and its subsidiaries is given below –

Name of Companies	Total Audit Fees (Rs.)
KAMA Holdings Limited	13,30,000
SRF Transnational Holdings Limited	3,00,000
KAMA Realty (Delhi) Limited	70,000
KAMA Real Estates Holdings LLP	100,000
Shri Educare Limited	2,00,000
Total	**20,00,000**

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount –

Below are the details of Loans and advances made by the Company and its subsidiaries to firms/companies in which directors are interested –

(Rs. in lakhs)

Lender	Borrower	Nature of Relationship	Opening Balance as on 01.04.2023	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2024
KAMA Holdings Limited	KAMA Realty (Delhi) Limited	Wholly owned subsidiary	2,230.00	-	2,230.00	-
KAMA Holdings Limited	SRF Transnational Holdings Ltd	Wholly owned subsidiary	19,744.00	15,235.00	12,646.00	22,333.00
KAMA Holdings Limited	Shri Educare Ltd	Wholly owned subsidiary	622.60	70.00	626.00	66.60
KAMA Realty (Delhi) Limited	Shri Educare Limited	Both are Subsidiaries	801.00	-	515.00	286.00

Details of material subsidiaries of the listed entity

In compliance with the Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries, which is available on its website. Details of Incorporation and Statutory Auditors of Material Subsidiaries are as follows -

Name of Material Subsidiary Company	Details of Incorporation		Details of Statutory Auditors	
	Place	Date	Name	Date of Appointment/ Re-appointment
SRF Limited	New Delhi	09-Jan-1970	M/s B S R & Co., LLP, Chartered Accountants	07-Aug-2018 and 30- Jun-2023

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year 2023-24

No. of complaints filed during the financial year 0

No. of complaints disposed off during the financial year 0

No. of complaints pending as on the end of the financial year 0

Credit Ratings

Since the Company has not availed any credit facility during the year 2023-24, it has not opted for credit rating.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, their conversion dates and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is a core investment Company whose principal business is investment in shares of group Companies incorporated in India and as such it is not facing any commodity price risk and foreign exchange risk and accordingly has not undertaken any hedging activities.

Address for Correspondence:

Registered Office	Corporate Office	Registrar & Share Transfer Agent
The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091 Tel. No: (+91-11) 49482870 Fax: (+91-11) 49482900	Block C, Sector 45, Gurugram Haryana – 122 003 Tel No. (+91 -124) 4354400 Fax No: (+91-124) 4354500 e-mail: info@kamaholdings.com	**KFin Technologies Limited** Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 032 Tele No: (+91- 40) 67162222 Fax: (+91- 40) 2300 1153 E-mail: einward.ris@kfintech.com

Declaration regarding Code of Conduct

I, Ekta Maheshwari, Whole Time Director, CFO & Company Secretary of KAMA Holdings Limited declare that all Board members have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2024.

For and on behalf of the Board of Directors
Ekta Maheshwari
Whole Time Director, CFO & Company Secretary

Date: 24.05.2024
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Kama Holdings Limited
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, 2nd Floor, Mayur Place,
Mayur Vihar Phase I Extension, New Delhi-110091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kama Holdings Limited having CIN L92199DL2000PLC104779 and having registered office at the Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Place, Mayur Vihar Phase I Extension, New Delhi-110091 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company*
	Mr. Kartik Bharat Ram	00008557	31/01/2006
	Mr. Ashish Bharat Ram	00671567	13/11/2018
	Mr. Jagdeep Singh Rikhy	00944954	13/11/2019
	Mrs. Ekta Maheshwari	02071432	01/04/2019
	Mr. Amitav Virmani**	02169955	04/06/2008
	Mrs. Ira Gupta***	07517101	30/05/2018
	Mr. Gagan Mehta	00348775	27/05/2023
	Mrs. Shalini Gupta	00061404	01/09/2023

*The date of appointment is as per the MCA Portal.

** ceased to be Director upon completion of tenure as Independent Director from the close of business hours on March 31, 2024.

***Resigned from Directorship w.e.f. February 13, 2024.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Parmar and Associates
Company Secretaries
Unique Code No.: S2021DE820800

Sd/-
Rohit Parmar
ACS No.: A54442; COP No. 22137
Peer Review no.: 2122/2022
UDIN: A054442F000274741

Date: April 30, 2024
Place: New Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L92199DL2000PLC104779
2.	**Name of the Listed Entity**	KAMA Holdings Limited
3.	**Year of incorporation**	28-03-2000
4.	**Registered office address**	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110 091
5.	**Corporate address**	Block - C, Sector - 45, Gurugram, Haryana, India - 122 003
6.	**E-mail**	info@kamaholdings.com
7.	**Telephone**	91-124-4354400
8.	**Website**	www.kamaholdings.com
9.	**Financial year for which reporting is being done**	1 April 2023 to 31 March 2024
10.	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited
11.	**Paid-up Capital**	INR 32,09,05,750
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ekta Maheshwari Whole time Director, CFO & Company Secretary Email- info@kamaholdings.com Contact- 0124- 4354400
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis(i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Disclosures under this report are made on standalone basis for KAMA Holdings Limited
14.	**Name of assurance provider**	Not Applicable
15.	**Type of assurance obtained**	Not Applicable

II. Products and services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	Other financial activities	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Activities of Holding Companies	642	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	0
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of KAMA Holdings Limited on standalone basis is 0%.

c. A brief on types of customers:

Not Applicable.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	3	2	66.67	1	33.33
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees(D+E)	3	2	66.67	1	33.33
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	0	0	0	0	0

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total Employees(D+E)**	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F+G)**	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57
Key Management Personnel	1	1	100

22. Turnover rate for permanent employees and workers

Particulars	(Turnover rate in %) FY 2023-24			(Turnover rate in %) FY 2022-23			(Turnover rate in %) FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0	0	0	0	0	0	0	0	0
PermanentWorkers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SRF Limited	Subsidiary	50.21	No
2	SRF Holiday Home Limited	Subsidiary	50.21	No
3	SRF Global BV	Subsidiary	50.21	No
4	SRF Industries (Thailand) Limited	Subsidiary	50.21	No
5	SRF Industex Belting (Pty) Limited	Subsidiary	50.21	No
6	SRF Flexipak (South Africa) (Pty) Limited	Subsidiary	50.21	No
7	SRF Europe Kft	Subsidiary	50.21	No
8	SRF Employees Welfare Trust (Controlled Trust) *	Subsidiary	50.21	No
9	SRF Altech Limited	Subsidiary	50.21	No
10	SRF Middle East LLC	Subsidiary	50.21	No
11	SRF Transnational Holdings Limited	Subsidiary	100	No
12	KAMA Realty (Delhi) Limited	Subsidiary	100	No
13	Shri Educare Limited	Subsidiary	100	No
14	Shri Educare Maldives Private Limited	Subsidiary	100	No
15	KAMA Real Estate Holdings LLP	Subsidiary	100	No

* as per the requirements of INDAS

VI. CSR details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) 31,864 Lakhs

(iii) Net worth (in Rs.) 64,978 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	None	0	0	None
Investors	Yes	0	0	None	0	0	None
Shareholders	Yes	95	0	None	25	0	None
Employees and workers	Yes	0	0	None	0	0	None
Customers	Yes	0	0	None	0	0	None
Value Chain Partners	Yes	0	0	None	0	0	None

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Employment	Opportunity	Providing an inclusive and safe workplace and contribute to well-being of workforce	-	Positive
2.	Community relations and engagement	Opportunity	CSR initiatives contribute to the empowerment of communities by providing them education and vocational training that would foster the development of both individuals and the region.	-	Positive
3.	Corporate Governance Practices	Opportunity	Code of Conduct of the Company enshrines the principles by which the Company and its employees are guided.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No
b. Has the policy been approved by the Board? (Yes/ No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No
c. Web Link of the Policies, if available	NA								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nil								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nil								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*:	The Company is a Core Investment Company as defined Core Investment Companies (Reserve Bank) Directions 2016, engaged primarily in Investing/ granting loans to group companies. It has robust systems and processes in place to ensure compliance with applicable rules and regulations.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No
10. Details of Review of NGRBCs by the Company:	

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually (A) / Half yearly (H)/ Quarterly(Q) / Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes	NA	Yes	Yes	Yes	NA	Yes	Yes	NA	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	NA	Yes	Yes	Yes	NA	Yes	Yes	NA	As and when required								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1		P2		P3		P4		P5	P6		P7		P8		P9		
	No																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)		Yes				Yes			Yes
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)		Yes				Yes			Yes
The entity does not have the financial or/human and technical resources available for the task (Yes/No)		No				No			No
It is planned to be done in the next financial year (Yes/No)		No				No			No
Any other reason (please specify)		*				*			*

*The Company is a core Investment Company and these principles are not applicable on its business

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to besocially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarization of business environment and Changes in regulatory framework.	100%
Key Managerial Personnel	4	Familiarization of business environment and Changes in regulatory framework	100%
Employees other than BoD and KMPs	2	Code of Conduct and Knowledge updation	100%
Workers	0	-	-

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**		**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
Nil	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   We strictly abide by our Code of Conduct and have a well implemented Whistle-blower Policy, demonstrating our dedication to ethical behaviour, anti-corruption, and upholding the highest standards of integrity. We have implemented a vigil mechanism enabling directors and employees to report any concerns related to unethical behaviour, fraud, or violations of the organization's code of conduct. These policies can be accessed at https://www.kamaholdings.com/kama/InvCodesPolicies.aspx

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	**FY 2022-23**
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24		**FY 2022-23**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   No fines/penalties were imposed by regulators/ law enforcement agencies/ judicial institutions, on account of bribery/ corruption and conflict of interest.

8. **Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	19.45	25.41

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Not Applicable

   b. If yes, what percentage of inputs were sourced sustainably?

   Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Not Applicable.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2	2	100	2	100	-	-	2	100	2	100
Female	1	1	100	1	100	1	100	-	-	1	100
Total	3	3	100	3	100	1	100	2	100	3	100
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	--	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

d. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	Negligible	Negligible

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	0	Y	100	0	Y
Gratuity	100	0	N.A	100	0	N.A
ESI	0	0	N.A	0	0	N.A

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At KAMA, we believe in safe and integrated working environment for all individuals. Our premises are equipped with lifts, ramps with adequate slopes, proper sitting plan to enable easy movement and comfortable sitting arrangement for differently abled persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We have a well-defined Human Rights policy and a Code of Conduct in place that embodies the principle of equal opportunity for all.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note: No parental leaves were taken

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	No Applicable
Permanent Employees	Yes
Other than Permanent Employees	Not Applicable

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	3	0	0	3	0	0
Male	2	0	0	2	0	0
Female	1	0	0	1	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. **Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
Male	2	2	100	2	100	2	0	0	0	0
Female	1	1	100	1	100	1	1	100	1	100
Total	3	3	100	3	100	3	0	33.33	1	33.33
	Workers									
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2	2	100	2	2	100
Female	1	1	100	1	1	100
Total	3	3	100	3	3	100
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? *(Yes/ No).* If yes, the coverage such system?

Not Applicable.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not Applicable.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Not Applicable.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	-	-
Total recordable work-related injuries	Employees	0	0
	Workers	-	-
Number of fatalities	Employees	0	0
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Not Applicable.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Our internal and external stakeholders are employees, shareholders / investors and government / regulatory authorities. We give utmost importance to healthy relationship and continuous engagement with our stakeholders. .

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Regulatory Bodies	No	• Regulatory fillings • In person and virtual meetings • Emails	As per requirement	Status of Compliance Upcoming rules and regulations
Shareholders	No	• Company/stock exchange website • Quarterly publication of results • Annual Report/Newspaper Advertisements/Email/SMS • Shareholders correspondence	As per requirement	• Financial Performance • Corporate governance-service to shareholders
Employees	No	Emails • Notice board • Meetings • Focused trainings and awareness sessions	Regularly	Career growth prospects • Learning and development programs • Trainings Rewards and Recognition • Ethics and transparency • IT enablement & digitisation • Employee-oriented work policies

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	%(D/C)
Employees						
Permanent	3	3	100	3	3	100
Other than permanent	-	-	-	-	-	-
Total Employees	3	3	100	3	3	100
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	2	0	0	2	100	2	0	0	2	100
Female	1	0	0	1	100	1	0	0	1	100
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)	5	2,95,000	3	1,60,000
Key Managerial Personnel	-	-	1	24,97,000
Employees other than BoD and KMP	2	15,57,000	0	-
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	46.49	46.12

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We possess a strong mechanism to handle grievances regarding violation of human rights. Any human rights issue raised by a employee can be reported to the organization's Values Steering Committee or any of its members. The Values Steering Committee will designate resources to conduct investigations based on the reported issue's nature and proceed with necessary actions to address it in the best interests of both the aggrieved individual and the organization.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/ Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Vigil Mechanism comprises of various policies which ensure protection of the complainant against victimization for the disclosures made by him/her .

9. Do human rights requirements form part of your business agreements and contracts?

No.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A) (TJ)	Not Applicable	
Total fuel consumption (B) (TJ)		
Energy consumption through other sources (C) (TJ)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D) (TJ)	Not Applicable	
Total fuel consumption (E) (TJ)		
Energy consumption through other sources (F) (TJ)		
Total energy consumed from non-renewable sources (D+E+F)		
Total energy consumed (A+B+C+D+E+F)		
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations) (TJ/INR Cr)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (TJ/INR Crore)		
Energy intensity in terms of physical output (TJ/MT)		

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others (Rainwater harvesting)		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover *(Total Water consumed / Revenue from operations)* (KL/INR Lakhs)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/INR Lakhs)		
Water intensity in terms of physical output (Total water consumed/Total Production) (KL/MT)		

4. **Provided the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit of Measurement	FY 2023-24	FY 2022-23
NOx	MT/Annum	Not Applicable	
Sox	MT/Annum		
Particulate Matter (PM)	MT/Annum		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Not Applicable	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not Applicable.

9. Provide details related to waste management by the entity, in the following format:

Parameter	**FY 2023-24**	**FY 2022-23**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/ INR Lakh)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/INR Lakh)		
Waste intensity in terms of physical output (Total waste generated/Total production (in MT))		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not Applicable	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not Applicable	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	**Location of operations/ offices**	**Type of operations**	**Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.**
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
None					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
None				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

   None

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
None		

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
None		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
None						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	0.20	0.12
Directly from within India	100	100

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100	100

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Not Applicable.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Others	0	0	None	0	0	None

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	Not applicable

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Ensuring the security and confidentiality of the Company's information and associated data is vital for its sustained operations and trust of stakeholders.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

      None

   b. **Percentage of data breaches involving personally identifiable information of customers**

      None

   c. **Impact, if any, of the data breaches**

      None

Financials

INDEPENDENT AUDITOR'S REPORT

To
The Members of
KAMA Holdings Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KAMA Holdings Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the statement Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the then year ended and notes to standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (''Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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.

Key Audit Matters

Key Audit matters are those matters that in our professional judgement were of most significance in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of standalone financials statement as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone financial statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act ") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 standalone 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 standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 & 4 of the order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books.

   c) The Balance Sheet, the Statement of Profit and Loss including (other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, we report that none of the directors are disqualified as at 31st March 2024, from being appointed as a director in terms of section 164(2) of the Companies Act 2013.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**:

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation provided to us, the remuneration paid by the company to is directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditor's) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financials statement Refer Note 23 to standalone financials statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amount required to be transferred to Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividends declared and paid by the Company during the current year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

(Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi
Date: 24th May, 2024

ANNEXURE- "A" TO THE INDEPENDENT AUDITOR'S REPORT

"Annexure A" referred to in paragraph (1) of the report on other legal and regulatory requirements of Independent Auditor's Report to the members of KAMA Holdings Limited on the Standalone financial statements for the year ended March 31, 2024

i. In respect of Property Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has no intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.

b) The company has a phased program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with such program, the management has physically verified its Property, Plant and Equipment during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The company does not have any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 as amended, and rules made thereunder.

ii. In respect of Inventories:

(a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The company has not been sanctioned working capital limit in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. The Company has not made any investments and has not provided any guarantees or security or granted any advance in the nature of loan to companies, firms, limited liability partnerships or any other parties during the year. The company has provided unsecured interest free loans to subsidiaries during the year in respect of which:

(a) The disclosures as required under 3(iii)(a)(A) and 3(iii)(a)(B) of the Order are reported below:

Particulars	Amt. in Lakhs
Aggregate amount of loans granted/ provided during the year to: • Subsidiaries • Other Entities	15,305 NIL
Balance outstanding as at Balance sheet date in respect of above loan to: • Subsidiaries • Other Entities	22,399.60 NIL

(b) In our opinion, the terms and conditions of grant of loans during the year are, prima facie, not prejudicial to the company's interest.

(c) In respect of interest free loans granted by the Company during the year and earlier years, the said loans were repayable on demand and according to the information and explanations given to us, such loans have been received during the year as and when demanded for repayment by the company.

(d) In respect of loans granted by the Company during the year and earlier years, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the current year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans to Subsidiaries during the year which is repayable on demand. The disclosure as required under clause 3(iii)(f) of the Order is reported below.

Particulars	All Parties (In Lakhs)	Promoters (In Lakhs)	Related Parties (In Lakhs)
Aggregate amount of loans/advances in nature of loans:			
Repayable on demand (A)	-	-	15,305
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	15,305
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

iv. The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013, to the extent applicable, in respect of loans granted and investments made.

v. The company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of business carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and services tax and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed amount payable in respect of the aforesaid dues which are outstanding as at 31st March, 2024 for a period of more than six months from the date of becoming payable.

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statutes	Nature of dues	Amount (Rs) Lakhs	Period Which Amount Relates to (Assessment Year)	Forum in which dispute is pending
Income Tax Act 1961	Income Tax	10.40	2003-04	Income Tax Appellate Tribunal (ITAT)
Total		10.40		

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. In respect of loans and borrowings:

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable

(b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any loans on short basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. In Respect of IPO/FPO and Private Placement

(a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of fraud and whistle blower complaints:

(a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with sections 188 and 177 of Companies Act, 2013, to the extent applicable, and details have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

xiv. In respect of Internal Audit System:

(a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit report for the year under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of companies act, 2013 are not applicable to the company.

xvi. In respect of registration with RBI and reporting for Core Investment Company:

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.

(b) The company is an unregistered Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the company continues to meet the criteria for non- registration.

(c) According to the information and explanations given to us, the Group has only one CIC which is not required to be registered with the Reserve Bank of India.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors of the company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

(Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi
Date: 24th May, 2024

ANNEXURE- "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of KAMA Holdings Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition or that the degree of compliance with the policies or procedures may deteriorate.

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

(Vishwas Tripathi)
Partner
Membership No. 086897
ICAI UDIN:24086897BKCSSR3093

Place: New Delhi
Date: 24th May, 2024

KAMA HOLDINGS LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note	As at March 31, 2024 (Rs./Lakhs)	As at March 31, 2023 (Rs./Lakhs)
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	2(a)	16,711.66	47.41
(b) Bank balances other than cash and cash equivalents	2(b)	166.14	136.76
(c) Loans	3	22,404.60	22,603.60
(d) Investments	4	42,872.09	43,056.69
(e) Other financial assets	4(a)	3,188.52	0.24
		85,343.01	**65,844.70**
2 Non-Financial Assets			
(a) Current tax assets (Net)	5	111.54	3.68
(b) Deferred tax Assets (Net)	6	11.97	4.98
(c) Property, Plant and Equipment	7	8.37	14.57
(d) Other non-financial assets	8	44.83	39.15
		176.71	**62.38**
TOTAL ASSETS		**85,519.72**	**65,907.08**
LIABILITIES AND EQUITY			
LIABILITIES			
1 **Financial Liabilities**			
(a) Other financial liabilities	9	176.50	146.18
		176.50	**146.18**
2 **Non Financial Liabilities**			
(a) Current tax liabilities (Net)	10	0.41	0.41
(b) Provisions	11	18.01	14.80
(c) Other Non Financial Liabilities	12	1.75	4.47
		20.17	**19.68**
3 **EQUITY**			
(a) Equity Share Capital	13	3,209.06	641.81
(b) Other Equity	14	82,113.99	65,099.41
		85,323.05	**65,741.22**
TOTAL LIABILITIES AND EQUITY		**85,519.72**	**65,907.08**

Material accounting policies and accompanying notes from 2 to 32 forming part of the financial statements

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

For and on behalf of the Board of Directors

Vishwas Tripathi
Partner
M.No. 086897
Place : New Delhi
Date : 24th May, 2024

Kartik Bharat Ram
Chairman
(DIN:00008557)
Place : New Delhi
Date : 24th May, 2024

Jagdeep Singh Rikhy
Director
(DIN: 00944954)
Place : New Delhi
Date : 24th May, 2024

Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

KAMA HOLDINGS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note	Year Ended March 31, 2024 (Rs./Lakhs)	Year Ended March 31, 2023 (Rs./Lakhs)
Revenue from operations	15		
Dividend Income		11,623.72	10,796.04
Profit on sale of Investments		20,231.46	14,624.75
Interest Income		9.28	10.39
Total Revenue from operation (i)		**31,864.46**	**25,431.18**
Other Income (ii)	16	37.15	39.86
Total Income(i+ ii)		**31,901.61**	**25,471.04**
Expenses:			
Finance Costs	17	-	8.49
Employee benefit expenses	18	57.03	49.21
Depreciation, amortization and impairment	19	6.20	5.86
Other expenses	20	194.48	135.26
Total Expenses		**257.71**	**198.82**
Profit/(Loss) before tax		**31,643.90**	**25,272.22**
Tax Expenses :	21		
Current Tax		704.00	430.15
Earlier year		4.73	-
Deferred Tax		(7.13)	(3.75)
Total		**701.60**	**426.40**
Profit/(Loss) After Tax		**30,942.30**	**24,845.82**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
-Gain/(Loss) of defined benefit obligation		(0.28)	(0.83)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.14)	0.27
		(0.42)	**(0.56)**
(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		**-**	**-**
Total Other Comprehensive Income/(loss)		**(0.42)**	**(0.56)**
Total comprehensive Income/(loss) for the year		**30,941.88**	**24,845.26**
Earnings per equity share:			
Basic and Diluted	22	**96.42**	**77.35**

Material accounting policies and accompanying notes from 2 to 32 forming part of the 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 : New Delhi
Date : 24th May, 2024

For and on behalf of the Board of Directors

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(DIN:00008557)
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Director
(DIN: 00944954)
Place : New Delhi
Date : 24th May, 2024

Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

KAMA HOLDINGS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2024

		Year Ended March 31, 2024 (Rs./Lakhs)	Year Ended March 31, 2023 (Rs./Lakhs)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	31,643.90	25,272.22
	Adjustments for		
	Depreciation	6.20	5.86
	Gain/Loss on Defined Benefit Obligations	2.93	1.29
	Profit on sale of Investments	(20,231.46)	(14,624.75)
	Operating Profit before working capital changes	**11,421.57**	**10,654.62**
	Adjustments for		
	Other Receivable	(3,193.96)	(26.37)
	Other Payables and Provisions	(1.77)	(7,171.20)
	Cash Generated from operations before tax	**8,225.84**	**3,457.05**
	Taxation	(816.59)	(119.98)
	Net Cash (used in)/ from operating activities (A)	**7,409.25**	**3,337.07**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Sale of Investment	20,416.06	14,763.20
	Purchase of Property, plant and equipment	-	(10.23)
	Loan given and other financials assets	199.00	(7,072.05)
	Net Cash (used in)/ from Investment Activities (B)	**20,615.06**	**7,680.92**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend on equity shares paid	(11,360.06)	(10,682.36)
	Buyback on equity shares	-	(5,002.50)
	Tax on Buyback on equity shares	-	(1,164.58)
	Reduction of subordinated liabilities	-	(1,395.30)
	Net cash (used in) / from financing activities (C)	**(11,360.06)**	**(18,244.74)**
	Net increase/ (decrease) in Cash and Cash Equivalents D=(A+B+C)	**16,664.25**	**(7,226.75)**
	Cash & Cash equivalents at the beginning of the year (E)	47.41	7,274.16
	Cash & Cash equivalents at the close of the year F =(D+E)	**16,711.66**	**47.41**

Material accounting policies and accompanying notes from 2 to 32 forming part of the financial statements

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

For and on behalf of the Board of Directors

Vishwas Tripathi
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M.No. 086897
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(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

KAMA HOLDINGS LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital **Amount in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	641.81	645.26
Change in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	641.81	645.26
Changes in equity share capital during the current year	2,567.25	(3.45)
Balance at the end of the year	**3,209.06**	**641.81**

B. Other Equity **Amount in Lakhs**

	Capital Reserve	Capital Redemption Reserves	General Reserve	Retained Earning	Total
As at April 01, 2022	**20,345.06**	**-**	**5,184.98**	**31,570.10**	**57,100.14**
Profit during the year	-	-	-	24,845.82	24,845.82
Other comprehensive income for the year, net of income tax	-	-	-	(0.56)	(0.56)
Transfer of reserves	-	1,295.39	(1,295.39)	-	-
Payment of dividend	-	-	-	(10,682.36)	(10,682.36)
Buyback payment	-	-	-	(4,999.05)	(4,999.05)
Tax on buyback of shares	-	-	-	(1,164.58)	(1,164.58)
Balance as at March 31, 2023	**20,345.06**	**1,295.39**	**3,889.59**	**39,569.37**	**65,099.41**
Profit during the year	-	-	-	30,942.30	30,942.30
Other comprehensive income for the year, net of income tax	-	-	-	(0.42)	(0.42)
Transfer of reserves	-	(1,295.39)	(1,271.85)	-	(2,567.24)
Payment of dividend	**-**	**-**	**-**	**(11,360.06)**	**(11,360.06)**
Balance as at March 31, 2024	**20,345.06**	**-**	**2,617.74**	**59,151.19**	**82,113.99**

Material accounting policies and accompanying notes from 2 to 32 forming part of the financial statements

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

For and on behalf of the Board of Directors

Vishwas Tripathi
Partner
M.No. 086897
Place : New Delhi
Date : 24th May, 2024

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Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

Notes to forming part of the financial statements for the year ended March 31, 2024

1 Corporate Information, Material Accounting Policies, 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. The financial statements were authorised for issue in accordance with a resolution of the directors on May 24, 2024.

B Material Accounting Policies

1 Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the 2013 Act. The 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, as explained in the accounting policies mentioned below. 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.

2 Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition or construction is inclusive of freight, duties, non recoverable taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, up to the date of commissioning of the assets.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for qualifying assets, upto the date of commissioning of the assets

Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

3 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the cost of assets less their residual values on straight line method on the basis of estimated useful life of assets determined by the Company which are different from the useful life as prescribed under Schedule II of the 2013 Act. The management's estimate of useful lives have been considered as follows:

Vehicles	4 -5 years
Computers & others	4 years

Depreciation is calculated on a pro rata basis except, assets costing upto Rs. 5,000 each, which are fully depreciated in the year of purchase.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4 Impairment of tangible and intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. In such cases, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

5 Provisions and Contingent Liabilities

Provisions

The company recognises a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

6 Revenue recognition

a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the company.

b) Interest income is recognised when it is probable that the economic benefits will flow to the company using the effective interest rate and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding.

7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss account i.e. in Other comprehensive income or equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income or in equity.

8 Employee benefits

Short term employee benefits

Wages and salaries including non monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

Defined contribution plans

Provident fund administered through Regional Provident Fund Commissioner and Employees' State Insurance Corporation are defined contribution schemes. Contributions to such schemes are charged to the statement of profit and loss in the year when employees have rendered services entitling them to the contributions. The company has no obligation, other than the contribution payable to such schemes.

Defined benefit plans

The company has defined benefit plan such as gratuity, provident fund for certain category of employees administered through a recognised provident fund trust.

Provision for gratuity, provident fund for certain category of employees administered through a recognised provident fund trust are determined on an actuarial basis at the end of the year and charged to statement of profit and loss, other than remeasurements. The cost of providing these benefits is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Other long term employee benefits

The company also has other long term benefits plan such as compensated absences. Provision for compensated absences are determined on an actuarial basis at the end of the year and charged to Statement of Profit and Loss. The cost of providing these benefits is determined using the projected unit credit method.

9 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets of the company are classified in three categories:

a) At amortised cost

b) At fair value through profit and loss (FVTPL)

c) At fair value through other comprehensive income (FVTOCI)

Financial asset is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets not classified as measured at amortised cost or FVOCI as are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are measured at fair value through profit and loss.

For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments.

Investments representing equity interest in subsidiaries are carried at cost less any provision for impairment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the company has transferred substantially all the risks and rewards of the asset, or (ii) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Impairment of financial assets

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

B) Financial liabilities and Equity instruments

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

The company's financial liabilities include borrowings and trade and other payables.

Subsequent measurement

Borrowings

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds(net of transaction cost) and the redemption/repayment amount is recognised in profit and loss over the period of the borrowings using the Effective interest rate method.

Trade and other payables

Trade and other payables represent the liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Equity Instruments

Equity Instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Debt or equity instruments issued by the company are classified as either financial liability or as equity in accordance with the substance of contractual arrangements and the definitions of a financial liabilities and an equity instruments.

12 Fair value measurement

The company measures some of its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

13 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

C Accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

- Assessment of useful life of property, plant and equipment
- Estimation of obligations relating to employee benefits (including actuarial assumptions)

Notes to forming part of the financial statements for the year ended March 31, 2024

2(a) Cash and cash equivalents

Particulars	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Cash in hand	0.01	0.01
Balance with banks in Current accounts	11.65	47.40
Term Deposit having maturity of less than three months	16,700.00	-
	16,711.66	**47.41**

2(b) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Earmarked balances with bank (against unclaimed dividend)	166.14	136.76
	166.14	**136.76**

3. Loans

	As at March 31, 2024 Rs./lakhs			As at March 31, 2023 Rs./lakhs		
	At amortised Cost	At Fair value through OCI	Total	At amortised Cost	At Fair value through OCI	Total
(A) Other Loan						
Loan to related party	22,399.60	-	22,399.60	22,596.60	-	22,596.60
Staff loan	5.00	-	5.00	7.00	-	7.00
Less :- Impairment Loss allowances	-	-	-	-	-	-
Total (A)	**22,404.60**	**-**	**22,404.60**	**22,603.60**	**-**	**22,603.60**
(B) Out of above						
(I) Secured						
Loan to related party	-	-	-	-	-	-
Staff loan	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (I)	**-**	**-**	**-**	**-**	**-**	**-**
(II) Unsecured						
Loan to related party	22,399.60	-	22,399.60	22,596.60	-	22,596.60
Staff loan	5.00	-	5.00	7.00	-	7.00
Less: Impairment loss allowance	-	-	-	-	-	-
Total (II)	22,404.60	-	22,404.60	22,603.60	-	22,603.60
Total (B)	**22,404.60**	**-**	**22,404.60**	**22,603.60**	**-**	**22,603.60**
(C) Out of above						
(I) Loans in India						
Loan to related party	22,399.60	-	22,399.60	22,596.60	-	22,596.60
Staff loan	5.00	-	5.00	7.00	-	7.00
Less: Impairment loss allowance	-	-	-	-	-	-
Total (I)	**22,404.60**	**-**	**22,404.60**	**22,603.60**	**-**	**22,603.60**
(II) Loans outside India						
Loan to related party	-	-	-	-	-	-
Staff loan	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (II)	**-**		**-**	**-**	**-**	**-**
Total (C)	**22,404.60**	**-**	**22,404.60**	**22,603.60**	**-**	**22,603.60**

Notes to forming part of the financial statements for the year ended March 31, 2024

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

For the year ended March 31, 2024

Name of the Party	Interest free Unsecured Loan	Relationship	Outstanding balance as at 'March 31, 2024 Rs./lakhs	Percentage to the total loans as on March 31, 2024
KAMA Realty (Delhi) Limited	Repayable on demand	Subsidiary Company	NIL	NIL
Shri Educare Limited	Repayable on demand	Subsidiary Company	66.60	0.30%
SRF Transnational Holdings Ltd	Repayable on demand	Subsidiary Company	22,333.00	99.68%

For the year ended March 31, 2023

Name of the Party	Interest free Unsecured Loan	Relationship	Outstanding balance as at 'March 31, 2024 Rs./lakhs	Percentage to the total loans as on March 31, 2023
KAMA Realty (Delhi) Limited	Repayable on demand	Subsidiary Company	2,230.00	9.87%
Shri Educare Limited	Repayable on demand	Subsidiary Company	622.60	2.75%
SRF Transnational Holdings Ltd	Repayable on demand	Subsidiary Company	19,744.00	87.35%

4. Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Quantity	Amount (Rs./lakhs)	Quantity	Amount (Rs./lakhs)
Investment in Subsidiaries (At cost)				
Quoted				
SRF Limited	14,88,45,000	40,771.78	14,96,45,000	40,956.38
Unquoted				
KAMA Realty (Delhi) Limited	60,020	5.00	60,020	5.00
SRF Transnational 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		-		-
Total Investments		**42,872.09**		**43,056.69**
Out of above				
In India		42,872.09		43,056.69
Outside India		-		-
Total		**42,872.09**		**43,056.69**

4(a) Other Financial Assets

Particulars	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Interest accrued but not due on Fixed Deposit	7.80	-
Other receivable	3,180.72	0.24
	3,188.52	**0.24**

Notes to forming part of the financial statements for the year ended March 31, 2024

5. Current Tax Assets(Net)

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Advance Tax (net of provisions)	111.54	3.68
	111.54	**3.68**

6. Deferred Tax Assets(Net)

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Deferred tax assets/(liability) on account of:		
Property, Plant and Equipment	2.05	1.26
Provision of employee benefit obligations	4.53	3.72
Expenses deductible in future years	5.39	-
	11.97	**4.98**

The movement of provision for deferred tax is given below: **Rs./lakhs**

Particulars	Property, Plant and Equipment	Provision of employee benefit obligations	Expenses deductible in future years	Total
As at April 1, 2022 Deferred Tax (Liability) / Assets	**0.72**	**0.24**	-	0.96
(Charged) / credited:				
– to Statement of Profit and Loss	0.54	3.21	-	3.75
– to other comprehensive income	-	0.27	-	0.27
As at March 31, 2023 Deferred Tax (Liability) / Assets	**1.26**	**3.72**	**-**	**4.98**
(Charged) / credited:				
– to Statement of Profit and Loss	0.79	0.95	5.39	7.13
– to other comprehensive income	-	(0.14)	-	(0.14)
As at March 31, 2024 Deferred Tax (Liability) / Assets	**2.05**	**4.53**	**5.39**	**11.97**

Notes to forming part of the financial statements for the year ended March 31, 2024

7. Property, Plant & Equipments

Amount in Lakhs

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2023	Additions	Deletion/ Adjustment	As at March 31, 2024	As at April 1, 2023	Additions	Deletion/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Vehicles	30.41	-	-	**30.41**	16.75	5.81	-	**22.56**	**7.85**	13.66
Computers and Others	1.67	-	-	**1.67**	0.76	0.39	-	**1.15**	**0.52**	0.91
Total	**32.08**	**-**	**-**	**32.08**	**17.51**	**6.20**	**-**	**23.71**	**8.37**	**14.57**
Previous year	21.85	10.23	-	32.08	11.65	5.86	-	17.51	14.57	-

Notes to forming part of the financial statements for the year ended March 31, 2024

8. Other Non Financial Assets

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
GST Recoverable	32.01	25.82
TDS Recoverable	12.11	12.11
Prepaid expenses	0.71	1.22
	44.83	**39.15**

9. Other Financial Liabilities

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Unclaimed dividends*	166.14	136.76
Sundry Creditors	1.55	1.27
Expenses Payable	8.81	8.15
	176.50	**146.18**

*Will be credited to Investor Education and Protection Fund if not claimed within seven years from the date of issue of dividend/interest warrant.

10. Current tax liabilities (Net)

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Current tax liability	0.41	0.41
	0.41	**0.41**

11. Provisions

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Provision for Employee Benefits		
Gratuity (non-funded)	9.89	8.28
Leave encashment (non-funded)	8.12	6.52
	18.01	**14.80**

12. Other Non -Financial liabilities

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Statutory dues	1.75	4.47
	1.75	**4.47**

Notes to forming part of the financial statements for the year ended March 31, 2024

13. Equity Share Capital

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
AUTHORISED		
3,50,00,000 (March 31, 2023 - 10,000,000) Equity shares of Rs. 10 each	3,500.00	1,000.00
13,000,000 (March 31, 2023 - 13,000,000) Preference Shares of Rs. 10 each	1,300.00	1,300.00
	4,800.00	2,300.00
ISSUED, SUBSCRIBED AND PAID UP		
3,20,90,575 (March 31, 2023 - 64,18,115) Equity Shares of Rs. 10 each fully paid up	3,209.06	641.81
	3,209.06	641.81

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	In Nos.	Rs./lakhs
As at April 1, 2022	64,52,615	645.26
Shares issued during the year	-	-
Less: Equity shares extinguished on buy back	(34,500)	(3.45)
As at March 31, 2023	**64,18,115**	**641.81**
As at April 1, 2023	64,18,115	641.81
Shares issued during the year	-	-
Add: Bonus shares issued ^	2,56,72,460	2,567.25
As at March 31, 2024	**3,20,90,575**	**3,209.06**

b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

During the year ended March 31, 2024, first interim dividend of Rs. 82 per share (before issue of bonus shares) and second interim dividend of Rs. 19 per share (post issue of bonus shares) were recognised as distributions to equity shareholders, aggregating Rs. 11,360.06 lakhs (Previous year: Rs. 166 per share before issue of bonus shares, aggregating Rs. 10,682.36 lakhs).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to forming part of the financial statements for the year ended March 31, 2024

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

Name of the Equity Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	(No. of shares)	% age	(No. of shares)	% age	
ABR Family Trust	2,40,67,901	75.00%	48,17,027	75.05%	-0.05%
Vistra ITCL (INDIA) Limited	19,17,351	5.97%	4,39,099	6.84%	-0.87%

d) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts.

e) Bonus shares issued during the five years preceding the reporting date

^ During the current year, the Company has issued and allotted 2,56,72,460 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on October 17, 2023 (Record date).

f) Equity Shares Extinguished on Buy-Back

The Board of Directors of the Company, at its meeting held on December 12, 2022 had approved a proposal to buyback upto 34,500 equity shares of the Company being 0.53% of the total number of equity shares in the paid up equity share capital of the Company at a price of Rs. 14,500 per equity share for an aggregate amount not exceeding Rs. 50,02,50,000. A Letter of Offer was made to all eligible shareholders. The Company bought back 34,500 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares bought back on 24 February 2023. The Company has utilised its Retained Earnings (Rs. 4,999.05 Lakhs) and General Reserve (Rs. 3.45 Lakhs) for the buyback of its equity shares and tax of Rs. 1,164.58 Lakhs was offset from retained earnings. In accordance with Section 69 of the Companies Act 2013, the Company has created Capital Redemption Reserve of Rs. 3.45 Lakhs equal to the nominal value of the shares bought back as an appropriation from the General Reserve.

g) Shareholding of Promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year**
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
ABR Family Trust*	2,40,67,901	75.00%	48,17,027	75.05%	-0.05%

*Mr. Arun Bharat Ram, Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram are the beneficial owner of ABR Family Trust in the ratio of 50:25:25.

**ABR Family Trust, the promoter of the Company has sold 17234 equity Shares held in the Company constituting 0.05% of the paid up share capital which was increased on account of buyback in FY 23, through open market sale.

Notes to forming part of the financial statements for the year ended March 31, 2024

14. Other Equity

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Capital reserve	20,345.06	20,345.06
General reserve	2,617.74	3,889.59
Capital Redemption Reserve	-	1,295.39
Retained earning	59,151.19	39,569.37
	82,113.99	**65,099.41**
Capital reserve*		
As at the beginning of the year	20,345.06	20,345.06
Addition/(Deletion) during the year	-	-
As at the end of the year	**20,345.06**	**20,345.06**

**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.*

General reserve#		
As at the beginning of the year	3,889.59	5,184.98
Addition/(Deletion) during the year##	(1,271.85)	(1,295.39)
As at the end of the year	**2,617.74**	**3,889.59**

 # 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.

During the current year, company has issued 25,672,460 fully paid equity bonus shares of Rs. 10 each for Rs. 2567.25 lakhs utilizing part of General reserve of Rs. 1,271.85 lakhs. (Previous year: amount transferred to Capital Redemption Reserve of Rs. 1291.94 lakhs for redemption of preference shares and Rs.3.45 lakhs for buyback of equity shares).

Capital Redemption Reserve		
As at the beginning of the year	1,295.39	-
Addition/(Deletion) during the year$	(1,295.39)	1,295.39
As at the end of the year	**-**	**1,295.39**

$ During the current year, company has issued 25,672,460 fully paid equity bonus shares of Rs. 10 each for Rs. 2567.25 lakhs utilizing Capital Redemption Reserve of Rs. 1,295.39 lakhs (Previous year: Capital Redemption Reserve was created by transferring Rs. 1291.94 lakhs for redemption of preference shares and Rs. 3.45 lakhs for buyback of equity shares).

Retained earning@		
As at the beginning of the year	39,569.37	31,570.10
Add: Profit after tax transferred from statement of Profit and Loss	30,942.30	24,845.82
Other Comprehensive income arising from remeasurement of defined payment obligation	(0.42)	(0.56)
Less: Interim Dividend on equity shares	(11,360.06)	(10,682.36)
Less: buyback payment	-	(4,999.05)
Less: Tax on buyback of shares	-	(1,164.58)
As at the end of the year	**59,151.19**	**39,569.37**
Total other Equity	**82,113.99**	**65,099.41**

@ Retained Earnings are the profits that the company has earned till date less any transfer to general reserve, dividend or other distribution paid to shareholders.

Notes to forming part of the financial statements for the year ended March 31, 2024

15. Revenue from Operations

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Dividend from subsidiary	11,623.72	10,796.04
Profit on sale of investments	20,231.46	14,624.75
Interest Income	9.28	10.39
	31,864.46	**25,431.18**

16. Other Income

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Interest received on others	-	18.18
Other-Ancillary Services	37.15	21.68
	37.15	**39.86**

17. Finance Costs

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Interest on subordinated liabilities	-	8.49
	-	**8.49**

18. Employee benefits expenses

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Salaries	49.33	45.07
Contribution to provident and other funds	5.68	3.86
Stipend	1.74	-
Staff Welfare	0.28	0.28
	57.03	**49.21**

19. Depreciation, amortization and impairment

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Depreciation	6.20	5.86
	6.20	**5.86**

Notes to forming part of the financial statements for the year ended March 31, 2024

20. Other expenses

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Professional and legal charges*	26.36	91.21
Payment to Auditors:		
for Audit	14.25	12.30
Directors' sitting fees	17.10	12.90
Insurance Expenses	2.06	2.18
CSR	100.00	-
Rates & Taxes	0.16	1.30
Miscellaneous expenses*	34.55	15.37
	194.48	**135.26**

*Professional and legal charges and miscellaneous expenses include buy-back transaction costs of Rs. 78.43 lakhs and 4.76 lakhs respectively in the previous financial year.

21. Income Tax

A. Amount recognised in profit & loss

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Current Tax:		
In relation to current year	704.00	430.15
Adjustment in relation to earlier years	4.73	-
Deferred Tax	(7.13)	(3.75)
	701.60	**426.40**

B. Amount recognised in other comprehensive income

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
On items that will not be reclassified to profit & loss		
- Deferred Tax Expense/(Income) on Remeasurement of Actuarial Gain/Loss	(0.14)	0.27
	(0.14)	**0.27**

C. Reconciliation of total tax expense

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Accounting Profit before tax	31,643.90	25,272.22
Income Tax Expenses @ 25.168% (Previous year: 25.168%)	7,964.14	6,360.51
Tax on deduction on section 80M	(2,859.10)	(2,688.54)
Income taxed at special rate	(4,433.47)	(3,250.75)
Tax on expenses disallowed	32.43	3.21
Ind AS adjustments	-	5.72
Deferred Tax	(7.13)	(3.75)
Adjustment in relation to earlier years	4.73	-
Total Income tax expenses recognised in profit and loss	**701.60**	**426.40**

Notes to forming part of the financial statements for the year ended March 31, 2024

22. Earnings Per Share:

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Profit after tax (Rs. in lakhs)	30,942.30	24,845.82
Weighted average number of equity shares outstanding	3,20,90,575	3,21,21,767
Basic Earnings per share (Rs.)	**96.42**	**77.35**
Diluted Earnings per share (Rs.)	**96.42**	**77.35**

23. Contingent Liabilities:

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

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Income Tax	10.40	10.40

The case has been decided in the 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 March 31, 2024 (Rs/lakhs)	As at March 31, 2023 (Rs/lakhs)
Income Tax Laws	Income Tax	Income Tax Appellate Tribunal (ITAT)	2003-04	10.40	10.40
			Total	**10.40**	**10.40**

24. Post-Employment Benefit Plans:

The Company sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by separate funds which are legally separate from the Company. These plans are:

Provident fund for certain category of employees administered through a recognised provident fund trust.

(i) These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

(a) Defined Contribution Plans:

Contributions paid / payable to defined contribution plans comprising of provident fund, pension fund, superannuation fund etc., in accordance with the applicable laws and regulations are recognised as expenses during the period when the contributions to the respective funds are due.

Notes to forming part of the financial statements for the year ended March 31, 2024

(b) Defined Benefit Plans: **Amount in Lakhs**

	Gratuity (Unfunded)		Provident Fund (Funded)	
	Year ended		Year ended	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Expense recognised in the Statement of Profit and Loss				
Current service cost	0.72	0.67	1.46	1.34
Interest cost on benefit obligation(net)	0.61	0.45	-	-
Annual expenses	**1.33**	**1.12**	**1.46**	**1.34**
Amount recorded as Other Comprehensive Income				
Actuarial (gain)/ losses arising from changes in financial assumptions	0.18	(0.14)	-	-
Actuarial (gain)/ losses arising from changes in experience adjustments	0.10	0.97	-	-
	0.28	**0.83**	**-**	**-**
Benefit Asset/ (Liability)				
Defined benefit obligation	9.89	8.28	(174.58)	(169.26)
Fair value of plan assets	-	-	190.49	170.63
Benefit Asset/ (Liability)	**(9.89)**	**(8.28)**	**15.91**	**1.37**
Changes in the present value of the defined benefit obligation:				
Opening defined benefit obligation	8.28	6.33	169.26	151.38
Acquisition Adjustments	-	-	-	-
Interest cost	0.61	0.45	12.75	12.53
Current service cost	0.72	0.67	1.46	1.34
Contributions by plan participants/employees	-	-	3.52	3.28
Benefits Paid	-	-		
Settlements/Transfer In	-	-	-	-
Net actuarial(gain)/loss recognised in year	0.28	0.83	(12.41)	0.73
Closing defined benefit obligation	**9.89**	**8.28**	**174.58**	**169.26**
The principal assumption used for the purpose of the actuarial valuation were as follows				
Discount rate	7.13%	7.35%	7.13%	7.35%
Future salary increases	7.50%	7.50%	-	-
Retirement Age	58	58	58	58
Expected statutory interest rate on the ledger balance	-	-	8.25%	8.15%
Expected short fall in interest earnings on the fund	-	-	0.05%	0.05%
Attrition Rate:				
Up to 30 years	10%	10%	15%	20%
from 31 to 44 years	5%	5%	7%	7%
above 44 years	2%	2%	8%	8%
Mortality table used	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

Notes to forming part of the financial statements for the year ended March 31, 2024

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

	Gratuity (Unfunded)		Provident Fund (Funded)	
	Year ended March 31, 2024		Year ended March 31, 2024	
	Rs./lakhs		Rs./lakhs	
	Increase by 0.50%	Decrease by 0.50%	Increase by 0.50%	Decrease by 0.50%
Discount rate	(0.41)	0.44	(0.02)	0.02
Expected salary growth	0.44	(0.41)	-	-

	Year ended March 31, 2024		Year ended March 31, 2023	
	Rs./lakhs		Rs./lakhs	
	Increase by 0.50%	Decrease by 0.50%	Increase by 0.50%	Decrease by 0.50%
Discount rate	(0.36)	0.38	(0.02)	0.02
Expected salary growth	0.38	(0.36)	-	-

25. Related Party Transactions

(i) List of related parties and relationships :

(a)	**Holding Entity**	ABR Family Trust through its Trustees Arun Bharat Ram, Ashish Bharat Ram and Kartik Bharat Ram
(b)	**Subsidiaries**	KAMA Realty (Delhi) Limited
		Shri Educare Limited
		SRF Limited
		SRF Transnational Holdings Limited
(c)	**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**	Arun Bharat Ram
		Ashish Bharat Ram
		Kartik Bharat Ram
(d)	**Key Management Personnel and Directors**	Ashish Bharat Ram (Non-Executive Non Independent Director)
		Kartik Bharat Ram (Non-Executive Non Independent Director)
		Amitav Virmani (Independent Director) (cessation on 31.03.2024)
		Gagan Mehta (Independent Director) (Appointment from 27.05.2023)
		Shalini Gupta (Independent Director) (Appointment from 01.09.2023)
		Ira Gupta (Independent Director) (resigned on 13.02.2024)
		Jagdeep Singh Rikhy (Independent Director)
		Ekta Maheshwari (Whole Time Director, CFO & Company Secretary)
(e)	**Post Employment Benefit Plans Trust**	SRF Limited Officers Provident Fund Trust
		SRF Officers Gratuity Trust
(f)	**Enterprises over which KMP have control or joint control**	SRF Foundation

Notes to forming part of the financial statements for the year ended March 31, 2024

(ii) Transactions During the year with related parties :

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Loan/ICD given :		
KAMA Realty (Delhi) Limited	-	946.00
Shri Educare Limited	70.00	244.05
SRF Transnational Holdings Limited	15,235.00	22,667.00
Loan/ICD repaid :		
KAMA Realty (Delhi) Limited	2,230.00	3,463.00
Shri Educare Limited	626.00	263.00
SRF Transnational Holdings Limited	12,646.00	13,057.00
Dividend received :		
SRF Limited	10,774.44	10,796.04
KAMA Realty (Delhi) Limited	849.28	-
Dividend paid		
ABR Family Trust	7,996.26	9,340.13
Ashish Bharat Ram	-	55.31
Kartik Bharat Ram	-	55.31
Redemption of Preference Capital		
Ashish Bharat Ram	-	638.87
Kartik Bharat Ram	-	638.87
Reimbursement of Expenses		
SRF Limited	1.44	1.94
Remuneration:		
Ekta Maheshwari	25.55	22.36
Contribution to post employment benefit plans:		
Post Employment Benefit Plans Trust	4.98	4.62
Directors sitting fee :		
Kartik Bharat Ram	3.00	2.35
Ashish Bharat Ram	3.35	2.10
Amitav Virmani	2.95	2.85
Ira Gupta	1.60	3.00
Jagdeep Singh Rikhy	2.70	2.60
Gagan Mehta	2.20	-
Shalini Gupta	1.30	-
Contribution for expenditure on Corporate Social Responsibilities		
SRF Foundation	100.00	-

(iii) Balances at year end with related parties :

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Loan Receivable		
KAMA Realty (Delhi) Limited	-	2,230.00
Shri Educare Limited	66.60	622.60
SRF Transnational Holdings Limited	22,333.00	19,744.00
Post employment benefit plans trust-payable	0.42	-
Equity Investment		
SRF Limited	40,771.78	40,956.38
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

Notes to forming part of the financial statements for the year ended March 31, 2024

26. Detail of loans given, investments made, Securities and Guarantees given on behalf of other companies as required under section 186(4) of the Companies Act 2013:-

Nature of Transaction	Details of Transaction	Purpose
Investments	Refer note 4	Long term investments in subsidiaries.
Loans	Refer note 3	Funding of the principal business activities of the subsidiaries.

27. The company is a Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 and does not require registration with Reserve Bank of India under the said directions.

28. Disclosure of Corporate Social Responsibilities

Particulars	As at 31st March 2024 Rs./lakhs	As at 31st March 2023 Rs./lakhs
i) Amount required to be spent by the company during the year	100.00	NA
ii) Amount of expenditure incurred	100.00	NA
iii) Shortfall at the end of the year	-	NA
iv) Total of previous years shortfall	-	NA
v) Reason for shortfall	-	NA
vi) Nature of CSR activities	Anganwadi development program and school education	NA
vii) Details of related party transaction	100.00	NA
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	-	NA

29. The Company has used accounting software for maintaining its books from 1st April, 2023 which has a feature of recording audit trail (edit log) facility of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and the same is operated throughout the year. Also, the audit trail cannot be disabled.

30. 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.

31. The company has no amounts due to micro and small enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31.03.2024. The disclosure pursuant to the said Act has been given below on the basis of information available with the company:

S No.	Particulars	2023-24	2022-23
1	The principal amount remaining unpaid to any supplier as at the end of each accounting year.	-	-
2	The Interest due remaining unpaid to any supplier as at the end of each accounting year.	-	-
3	The amount of interest paid by the buyer in terms of section 16.	-	-
4	Amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
5	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
6	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
7	The amount of further interest remaining due and payable even in the succeeding years, until such dated when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

Notes to forming part of the financial statements for the year ended March 31, 2024

32. Financial Instruments & Risk management

32.1 Capital management

The Company is cash surplus and has issued only equity share capital . The Company is a Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 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 loans 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.

32.2 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 it's 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.

Notes to forming part of the financial statements for the year ended March 31, 2024

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

	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
As at March 31, 2024				
Other financial liabilities	176.50	-	-	**176.50**
As at March 31, 2023				
Other financial liabilities	146.18	-	-	**146.18**

32.3 Categories of financial instruments:

Particulars	Carrying value as at		Fair value as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets*				
Measured at amortised cost				
Cash and cash equivalents	16,711.66	47.41	16,711.66	47.41
Bank balances other than cash and cash equivalents	166.14	136.76	166.14	136.76
Loans	22,404.60	22,603.60	22,404.60	22,603.60
Other Financial Assets	3,188.52	0.24	3,188.52	0.24
	42,470.92	**22,788.01**	**42,470.92**	**22,788.01**
*Above information does not include investment in subsidiaries which is measured at cost.				
Financial Liabilities				
Measured at amortised cost				
Other financial liabilities	176.50	146.18	176.50	146.18
	176.50	**146.19**	**176.50**	**146.19**

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 : New Delhi
Date : 24th May, 2024

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN:00008557)
Place : New Delhi
Date : 24th May, 2024

Jagdeep Singh Rikhy
Director
(DIN: 00944954)
Place : New Delhi
Date : 24th May, 2024

Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members
KAMA Holdings Limited

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated 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 Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended and notes to consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statement").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, of its consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 and relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters for Holding Company to be communicated in our report. Key audit matters as considered in the independent auditors' report on the consolidated financial statements of subsidiary company (SRF Limited) and reported by their auditor are described below:

The key audit matter	Auditor's Response
1. Accounting for derivatives (refer note 44 of consolidated financial statements) The Group* uses derivative financial instruments to mitigate foreign currency risk primarily through foreign currency forward exchange contracts. Further, the Group uses hedge relationship designation as per criteria set out in relevant Indian accounting standards. Accounting thereof, including assessment of hedge effectiveness, and related presentation and disclosures of these transactions require significant judgement. Given the significant level of judgement and estimation involved and the quantitative significance, auditors of SRF Ltd. have determined this to be a key audit matter. *Group means SRF Ltd. and its subsidiaries	The auditors of SRF Ltd. have performed the following audit procedures to obtain sufficient appropriate audit evidence: • Tested the design, implementation and operating effectiveness of controls over the Group's treasury and other related functions which directly impact the relevant account balances and transactions, including hedge accounting. • For selected samples via statistical sampling, obtained external confirmations from counterparties of the year end positions as well as agreed to original agreements analysing critical terms, such as nominal amount, maturity, and underlying, of the hedging instrument and the hedged item to assess they are closely aligned. • Performed sample tests of valuation and accounting of these transactions. In doing so we have involved valuation specialists to assist us in carrying out aforesaid procedure, as considered necessary. • Assessed the adequacy of disclosures in the financial statements in respect of both nonderivative and derivative financial instruments.

The key audit matter	Auditor's Response
2. Assessment of uncertain tax position on taxability of income from sale of Carbon emission reduction ("CER") certificates (refer note 35 of consolidated financial statements) The Subsidiary Company (SRF ltd.) has an uncertain tax position with regard to taxability of income from sale of Carbon Emission Reduction (CER) certificates related to certain past years. Assessment of such positions involves significant judgement based on a number of factors, including, interpretation of tax laws, status of assessment of each year by income- tax authorities, evaluation of company- specific orders, and judicial precedents. As explained in note 35 of the consolidated financial statements, based on assessment of relevant factors, SRF Ltd. has decided to reverse the provision for tax recognised in respect of two assessment years. The above note also explains related uncertainties associated with the matter, including, those pertaining to outcome for other assessment years. Given the significant level of judgement involved and the quantitative significance, auditors of SRF Ltd. have determined this to be a key audit matter.	The auditors of SRF Lmited have performed the following audit procedures to obtain sufficient appropriate audit evidence: a. Tested the design, implementation and operating effectiveness of controls over analysis of uncertain tax position and measuring tax benefits. b. Obtained status of litigations for relevant assessment years where this uncertain tax position has been identified and management assessment on such tax positions. c. Evaluated, with the assistance of specialists, Holding Company's uncertain tax position by performing the following: (i) Identifying key judgements underlying uncertain tax position. (ii) Evaluating relevant factors taken into consideration by SRF Ltd. in its probability assessment of uncertain tax position, including status of different assessment years, position taken by tax authorities in company-specific tax assessments and industry precedents. (iii) Evaluating SRF Ltd.'s method of measuring the amount of reversal of provision for tax, including underlying data and past tax filings. (iv) Based on the above, evaluating whether SRF Ltd.'s assessment of tax uncertainties and resulting conclusions are consistent with our assessment, after taking into consideration current facts and circumstances.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the company/ entity included in the Group are responsible for assessing the ability of each company/entity 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/entity included in the Group are also responsible for overseeing the financial reporting process of each company/entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated 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 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs. 20,48,868.85 lakhs (before consolidation

adjustments) as at 31st March, 2024, total revenue from operations of Rs. 13,16,569.03 lakhs (before consolidation adjustments) and net cash outflows of Rs. 20,794.95 lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these subsidiaries have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the audit reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Immediate Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Immediate Holding Company's Auditor has audited those conversion adjustments made by such Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of Immediate Holding Company's Auditor.

(b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports of the Companies issued by us and on the consideration of the CARO reports of the other auditors of its subsidiaries included in the consolidated financial statements , we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report that to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 and taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of the subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

   g. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us and based on the report of the statutory auditors of the subsidiary Companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 38 to the consolidated financial statements.

ii. Provisions have been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 44 to the consolidated financial statements in respect of such items as it relates to the Group.

iii. There have been no delays in transferring amounts, if any, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2024.

iv. (a) The respective Managements of the Holding company and its subsidiaries have represented to us and other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding company and its subsidiaries have represented to us and other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on and on the consideration of the reports of the other auditors of its subsidiaries included in the consolidated financial statements, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the auditors' report of the subsidiary companies (SRF Ltd. and KAMA Realty (Delhi) Ltd.), the interim dividend declared and paid during the year by the Holding Company and its subsidiary companies (SRF Ltd. and KAMA Realty (Delhi) Ltd.) is in compliance with Section 123 of the Act.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies which are incorporated in India and whose financial statements have been audited under the Act by us /other auditors, except for the instances mentioned below, the Holding Company and its Indian subsidiary companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with except mentioned below:

1) Based on the independent auditor's report of SRF Ltd. (subsidiary of KAMA Holdings Ltd.), on its consolidated financial statements:

a. In respect of SRF Ltd. and its subsidiary companies incorporated in India, the feature of audit trail (edit log) facility was not enabled throughout the year in the accounting softwares used for maintaining the books of account relating to general ledger and other related records, for certain tables relating to areas, such as, inventory, purchase and payables and certain master tables. Further, the feature of recording audit trail (edit log) facility was not enabled

for the period from 1 April 2023 to 11 April 2023 for certain tables relating to areas such as receivables, property plant and equipment, intangible assets, sale and purchase invoices, journal entries etc.

b. In respect of SRF Ltd. and its one subsidiary Company incorporated in India, the feature of audit trail (edit log) facility was not enabled throughout the year in the database layer of the software used for maintaining the books of account relating to payroll, to log any direct data changes. Further, the feature of audit trail (edit log) facility was enabled at the application layer, however, due to limitations in the system configuration, we are unable to comment whether the audit trail feature operated throughout the year.

c. In respect of SRF Ltd. and its subsidiary Companies incorporated in India, in case of the edit logs generated by the accounting softwares, only an authorized privileged user had rights to make direct changes to the edit log. However, the feature of audit trail (edit log) facility for recording any such changes was not enabled throughout the year, and hence, we are unable to determine whether any direct changes to the edit logs were made during the year.

For the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, auditors of SRF Ltd. did not come across, subject to comment in sub-paragraph (c) above, any instance of the audit trail feature being tampered with.

2) In relation to Shri Educare Ltd. "SEL" (subsidiary of KAMA Holdings Ltd), audited by us:

Based on our examination, which included test checks, SEL has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility but we are unable to fetch the date from which it has been implemented & whether the same has been operated throughout the year for all relevant transactions recorded in the software. Further, for the period where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For V Sahai Tripathi & Co.
Chartered Accountants
Firms Registration No.000262N

(Vishwas Tripathi)
Partner
Membership No. 086897
ICAI UDIN:24086897BKCSSS6717

Place: New Delhi
Date: 24th May, 2024

Annexure 'A' to Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the KAMA Holdings Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of KAMA Holdings Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India as of that date.

In our opinion and based on the consideration of report of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as was audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to the financial statements, insofar as it relates to the internal financial controls on the consolidated financial statements of its subsidiary (SRF Limited.) is based on the corresponding report of the auditor of such subsidiary. Our opinion is not qualified in respect of this matter.

For V Sahai Tripathi & Co.
Chartered Accountants
Firms Registration No.000262N

(Vishwas Tripathi)
Partner
Membership No. 086897
ICAI UDIN:24086897BKCSSS6717

Place: New Delhi
Date: 24th May, 2024

KAMA HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

	Particulars	Note No.	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
	ASSETS			
I	**Financial Assets**			
i	Cash and cash equivalents	2 (a)	57,262.09	61,475.51
ii	Bank Balance other than {2(a)} above	2 (b)	1,067.92	985.74
iii	Derivative financial instruments	3	4,873.03	99.19
iv	Receivables			
	(I) Trade Receivables	4	1,94,402.43	1,78,713.23
v	Loans	5	7,496.50	6,575.75
vi	Investments	6	1,13,945.23	95,199.86
vii	Other Financial assets	7	37,960.19	30,107.01
			4,17,007.39	**3,73,156.29**
II	**Non-Financial Assets**			
i	Inventories	8	2,32,676.86	2,27,458.07
ii	Current tax assets (Net)	9	21,389.95	9,513.17
iii	Deferred tax Assets (Net)	10	2,807.78	1,918.76
iv	Investment Property	11	401.11	2,905.53
v	Property, Plant and Equipment	12	12,87,856.62	9,65,702.90
vi	Right to use	13	26,357.01	26,924.99
vii	Capital work-in-progress	14	80,563.68	2,40,556.62
viii	Other Intangible assets	15	12,067.52	11,585.26
ix	Other non-financial assets	16	54,764.83	66,829.47
			17,18,885.36	**15,53,394.77**
	Total Assets		**21,35,892.75**	**19,26,551.06**
	LIABILITIES AND EQUITY			
	LIABILITIES			
IV	**Financial Liabilities**			
i	Derivative financial instruments	17	655.43	6,837.86
ii	Trade Payables	18		
	(i) Total outstanding dues of micro enterprises and small enterprises		8,457.37	6,778.61
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,11,318.52	2,16,348.15
iv	Borrowings (Other than Debt Securities)	19	4,92,710.52	4,35,412.60
v	Lease Liabilities	13	9,453.61	10,262.65
vi	Other financial liabilities	20	46,715.26	58,154.29
			7,69,310.71	**7,33,794.16**

Particulars		Note No.	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
V	**Non Financial Liabilities**			
i	Current tax liabilities (Net)	21	1,923.92	1,508.87
ii	Provisions	22	8,250.03	7,217.66
iii	Deferred tax liabilities (Net)	10	96,658.36	82,798.23
iv	Other non-financial liabilities	23	27,380.42	18,369.96
			1,34,212.73	**1,09,894.72**
VI	**EQUITY**			
i	Equity Share Capital	24	3,209.06	641.81
ii	Other Equity	25	6,57,658.75	5,70,858.82
			6,60,867.81	**5,71,500.63**
VII	**Non Controlling Interest**		5,71,501.50	5,11,361.55
	TOTAL LIABILITIES AND EQUITY		**21,35,892.75**	**19,26,551.06**
Summary of material accounting policies		1		
See accompanying notes to the consolidated financial statements		2 to 48		

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 : New Delhi
Date : 24th May, 2024

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN:00008557)
Place : New Delhi
Date : 24th May, 2024

Jagdeep Singh Rikhy
Director
(DIN: 00944954)
Place : New Delhi
Date : 24th May, 2024

Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

KAMA HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note	Year Ended March 31, 2024 Rs./lakhs	Year Ended March 31, 2023 Rs./lakhs
Revenue from operations	26		
Interest Income	(a)	3,332.66	3,098.68
Dividend Income	(b)	243.45	141.97
Rental Income	(c)	58.45	50.43
Net gain on fair value changes	(d)	22,646.01	15,753.26
Net gain on derecognition of financial instruments under amortised cost category	(e)	-	12.50
Sale of products	(f)	12,91,035.07	14,59,181.88
Sale of services	(g)	5,066.37	4,134.05
Export and other incentives	(h)	8,717.74	8,965.81
Material handling income	(i)	8,047.06	9,762.73
Others	(j)	4,867.08	6,381.03
Total Revenue from operations		**13,44,013.89**	**15,07,482.34**
Other Income	27	4,941.96	8,301.30
Total Income		**13,48,955.85**	**15,15,783.64**
Expenses			
Finance Costs	28	30,107.58	20,381.98
Cost of materials consumed	29	6,69,559.54	7,12,521.25
Purchases of Stock-in-trade	30	11,855.72	27,722.24
Changes in inventories of finished goods, work-in-progress and stock in trade	31	(10,537.67)	(891.85)
Employee benefits expense	32	96,541.76	84,119.90
Depreciation and amortisation	33	67,051.46	57,318.65
Other expenses	34	2,92,789.91	3,14,654.87
Total Expenses		**11,57,368.30**	**12,15,827.04**
Profit/(Loss) before Tax		**1,91,587.55**	**2,99,956.60**
Tax expense			
Current Tax	35	28,635.10	62,849.16
Deferred Tax		9,077.68	4,662.62
Total Tax expense		**37,712.78**	**67,511.78**
Profit / (loss) for the year		**1,53,874.77**	**2,32,444.82**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
Gain / (loss) of defined benefit obligation		(604.37)	(1,202.69)
Change in fair value of financial assets measured at FVTOCI		15,335.31	6,190.27
(ii) Income tax relating to items that will not be reclassified to profit or loss	36	(799.54)	(332.41)
Subtotal (A)		**13,931.40**	**4,655.17**

Particulars	Note	Year Ended March 31, 2024 Rs./lakhs	Year Ended March 31, 2023 Rs./lakhs
(B) (i) Items that will be reclassified to profit or loss			
(a) Effective portion of gains / (losses) on designated portion of hedging instruments in a cash flow hedge		12,846.88	(25,240.70)
(b) Cost of hedging reserve		(177.20)	502.33
(c) Exchange differences on translating financial statements of foreign operations		(6,905.97)	(715.23)
(ii) Income tax relating to items that will be reclassified to profit or loss	36	(3,175.83)	6,678.67
Subtotal (B)		**2,587.88**	**(18,774.93)**
Other Comprehensive Income (A + B)		**16,519.28**	**(14,119.76)**
Total Comprehensive Income for the year		**1,70,394.05**	**2,18,325.06**
Profit attributable to:			
Owners of the company		87,374.44	1,25,373.05
Non controlling interest		66,500.33	1,07,071.77
Total comprehensive income attributable to:			
Owners of the company		1,02,841.63	1,20,940.29
Non controlling interest		67,552.42	97,384.77
Paid up equity share capital (Rs. 10 each fully paid up)		3,209.06	641.81
Earnings per equity share	37		
(a) Basic		272.27	390.31
(b) Diluted		272.27	390.31
Summary of material accounting policies	1		
See accompanying notes to the consolidated financial statements	2 to 48		

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 : New Delhi
Date : 24th May, 2024

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN:00008557)
Place : New Delhi
Date : 24th May, 2024

Jagdeep Singh Rikhy
Director
(DIN: 00944954)
Place : New Delhi
Date : 24th May, 2024

Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

KAMA HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2024

Particulars		Year Ended March 31, 2024 Rs./lakhs	Year Ended March 31, 2023 Rs./lakhs
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	1,91,587.55	2,99,956.60
	Adjustments for:		
	Finance costs	30,064.65	20,336.64
	Interest Income	(2,693.13)	(4,543.95)
	Net gain on sale of property, plant and equipment	(473.74)	(600.00)
	Gain/Loss on Defined Benefit Obligations	(8.89)	1.29
	Net gain on financial assets measured at fair value through profit and loss	(2,350.70)	(933.79)
	Credit impaired assets provided / written off	421.51	256.21
	Amortisation of grant income	(2,049.07)	(504.47)
	Dividend Income	(125.42)	(94.24)
	Depreciation and amortisation expense	67,051.46	57,217.98
	Property, plant and equipment and inventory discarded / provided	1,197.80	387.48
	Provision / liabilities no longer required written back	(1,253.75)	(2,744.39)
	Net unrealised currency exchange fluctuations (gain) / loss	(1,425.46)	(5,679.52)
	Provision for doubtful debt	100.00	50.00
	Reversal of Non Performing Assets	(50.00)	(50.00)
	Employee share based payment expense	854.22	840.70
	Profit on sale of investments	(12,865.38)	(13,192.35)
	Stamp duty on purchase of Investments	12.89	6.63
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets :		
	Trade receivables	(16,871.13)	53.79
	Inventories	(7,418.33)	(13,296.46)
	Loans advances and other assets	1,130.60	(16,093.04)
	Adjustments for increase / (decrease) in operating liabilities :		
	Trade payables	(1,329.41)	12,449.79
	Provisions	1,068.00	971.46
	Other liabilities	8,244.00	4,361.47
	Cash generated from operations	**2,52,818.27**	**3,39,157.83**
	Income taxes paid (net of refunds)	(40,187.73)	(51,860.36)
	Net cash generated from operating activities	**2,12,630.54**	**2,87,297.47**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of non-current investments	(54,158.72)	(93,661.00)
	Stamp duty on purchase of Investments	(12.90)	(6.63)
	Proceeds from sale of investments	64,622.64	80,977.26
	Interest received	2,720.48	2,860.27
	Bank balances not considered as cash and cash equivalents	(314.61)	2,748.67
	Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(2,21,897.21)	(2,84,369.53)
	Proceeds from disposal of property, plant and equipment	1,513.70	1,399.90
	Upfront payment made for acquisition of Right of use land	-	(2,756.78)
	Loan and Advances	493.67	-
	Deposits made with Non Banking Financial company	(2,500.00)	-
	Dividend income	125.42	94.24
	Net cash used in investing activities	**(2,09,407.53)**	**(2,92,713.60)**

Particulars		Year Ended March 31, 2024 Rs./lakhs	Year Ended March 31, 2023 Rs./lakhs
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of shares	-	0.38
	Proceeds from borrowings	1,03,752.02	1,41,863.13
	Repayment of borrowings	(49,716.11)	(75,877.54)
	Dividends on equity share to minority	(10,596.58)	(10,536.09)
	Dividends paid	(11,360.06)	(10,682.36)
	Payment towards lease liability	(3,209.97)	(3,246.52)
	Buyback on equity shares	-	(5,002.50)
	Tax on Buyback on equity shares	-	(1,164.58)
	Reduction of subordinated liabilities	-	(1,395.30)
	Finance costs paid	(35,959.49)	(19,560.38)
	Net cash (used in) / generated from financing activities	**(7,090.19)**	**14,398.24**
D	**EFFECT OF EXCHANGE RATE MOVEMENTS**	**(346.24)**	**(238.00)**
	Net (decrease) / increase in cash and cash equivalents	**(4213.42)**	**8,744.11**
	Cash and cash equivalents at the beginning of the year	61,475.51	52,731.40
	Cash and cash equivalents at the end of the year (Refer to note 2(a))	**57,262.09**	**61,475.51**

Notes:

(i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 on "Statement of Cash Flows"

(ii) During the year, the Company paid in cash Rs. 4,221.66 lakhs (Previous year: Rs. 2,880.48 lakhs) towards corporate social responsibility (CSR) expenditure.

(iii) The following table disclose changes in liabilities arising from historical activities including both cash and non cash changes.

Rs./Lakhs

Particulars	As at March 31, 2023	Cash flow from financing activities	Non-Cash changes: Upfront fees amortised	Exchange fluctuation changes #	Finance cost #	Interim dividend declared	Bonus Issue	Utilisation of securities premium	As at March 31, 2024
Equity share capital	641.81	-	-	-	-	-	2,567.25	-	3,209.06
Borrowings	4,35,412.60	54,035.91	372.48	2,889.53	-	-	-	-	4,92,710.52
Interest accrued	1,480.05	(35,959.49)	-	(423.71)	37,244.50	-	-	-	2,341.35
Lease liabilities	10,262.65	(3,209.97)	-	-	759.41	-	-	1,641.52	9,453.61
Dividend	-	(21,956.64)	-	-	-	21,956.64	-	-	-
Total	**4,47,797.11**	**(7,090.19)**	**372.48**	**2,465.82**	**38,003.91**	**21,956.64**	**2,567.25**	**1,641.52**	**5,07,714.54**

Particulars			Non-Cash changes						Rs./Lakhs
	As at March 31, 2022	Cash flow from financing activities	Upfront fees amortised	Exchange fluctuation changes #	Finance cost #	Interim dividend declared	Lease liability recognised	Utilisation of securities premium	As at March 31, 2023
Equity Share Capital	645.26	(3.45)	-	-	-	-	-	-	641.81
Borrowings	3,29,691.59	90,236.09	190.13	15,294.79	-	-	-	-	4,35,412.60
Debt Securities	25,000.00	(25,000.00)	-	-	-	-	-	-	-
Subordinate Liabilities	1,395.30	(1,395.30)	-	-	-	-	-	-	-
Interest accrued	452.46	(19,448.84)	-	-	20,476.43	-	-	-	1,480.05
Lease liabilities	8,991.40	(3,246.52)	-	-	713.56	-	3,804.21	-	10,262.65
Dividend	-	(21,218.45)	-	-	-	21,218.45	-	-	-
Total	**3,66,176.01**	**19,923.53**	**190.13**	**15,294.79**	**21,189.99**	**21,218.45**	**3,804.21**	**-**	**4,47,797.11**

including amount capitalized

Summary of material accounting policies
See accompanying notes to the consolidated 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 : New Delhi
Date : 24th May, 2024

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN:00008557)
Place : New Delhi
Date : 24th May, 2024

Jagdeep Singh Rikhy
Director
(DIN: 00944954)
Place : New Delhi
Date : 24th May, 2024

Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

KAMA HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(a) Equity share capital

Amount in Lakhs

	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the current reporting period	641.81	645.26
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	641.81	645.26
Changes in equity share capital during the year	2,567.25	(3.45)
Balance at the end of the year	**3,209.06**	**641.81**

(b) Other Equity

Particulars	Reserves and Surplus*									Items of other comprehensive income*					Total	Non-Controlling Interest
	General reserve	Retained earnings	Capital redemption reserve	Capital Reserve	Debenture 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	Cost of Hedging Reserve	Foreign currency translation reserve	Equity Instrument Fair value Through OCI	Consolidation Adjustments		
Balance at April 1, 2022	**70,058.97**	**3,06,976.40**	**1,048.10**	**61,732.47**	**6,250.00**	**252.58**	**611.02**	**165.55**	**25,852.42**	**1,625.47**	**25.87**	**1,175.87**	**7,168.94**	**-**	**4,82,943.66**	**4,07,721.50**
Profit for the year	-	1,25,373.05	-	-	-	-	-	-	-		-	-	-	-	**1,25,373.05**	**1,07,071.77**
Other comprehensive income for the year, net of income tax	-	795.30	-	-	-	-	-	-	-	(9,330.78)	213.65	(352.55)	3,859.87	381.76	**(4,432.76)**	**(9,687.00)**
Total comprehensive income for the year	**-**	**1,26,168.36**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(9,330.78)**	**213.65**	**(352.55)**	**3,859.87**	**381.76**	**1,20,940.29**	**97,384.77**
Payment of dividend	-	(10,682.36)	-	-	-	-	-	-	-	-	-	-	-	-	**(10,682.36)**	**(10,524.81)**
Transfer from Debenture Redemption Reserves	4,954.61	-	1,295.39	-	(6,250.00)	-	-	-	-	-	-	-	-	-	**-**	**-**
Buyback payment	-	(4,999.05)	-	-	-	-	-	-	-	-	-	-	-	-	**(4,999.05)**	
Tax on Buy back	-	(1,164.58)	-	-	-	-	-	-	-	-	-	-	-	-	**(1,164.58)**	
Transfer to Special Reserve	-	(337.73)	-	-	-	-	337.73	-	-	-	-	-	-	-	**-**	**-**
Employee share based payments to employees	-	-	-	-	-	-	-	424.42	-	-	-	-	-	-	**424.42**	**-**
Transfer to Capital Redemption Reserves	-	-	(529.07)	-	-	-	-	-	-	-	-	-	-	-	**(529.07)**	
Others	-	-	-	(15,692.73)	-	-	-	-	-	-	-	-	-	(381.76)	**(16,074.49)**	**16,780.09**
Balance at March 31, 2023	**75,013.58**	**4,15,961.03**	**1,814.42**	**46,039.74**	**-**	**252.58**	**948.75**	**589.97**	**25,852.42**	**(7,705.31)**	**239.51**	**823.32**	**11,028.81**	**-**	**5,70,858.82**	**5,11,361.55**
Profit for the year	-	87,374.44	-	-	-	-	-	-	-			-	-		**87,374.44**	**66,500.33**

Particulars	Reserves and Surplus*									Items of other comprehensive income*					Total	Non-Controlling Interest
	General reserve	Retained earnings	Capital redemption reserve	Capital Reserve	Debenture 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	Cost of Hedging Reserve	Foreign currency translation reserve	Equity Instrument Fair value Through OCI	Consolidation Adjustments		
Other comprehensive income for the year, net of income tax	-	6,902.51	-	-	-	-	-	-	-	4,834.50	(67.31)	(3,466.85)	7,028.89	235.45	**15,467.19**	**1,052.09**
Total comprehensive income for the year	-	94,276.95	-	-	-	-	-	-	-	4,834.50	(67.31)	(3,466.85)	7,028.89	235.45	**1,02,841.63**	**67,552.42**
Payment of dividend	-	(11,360.06)	-	-	-	-	-	-	-	-	-	-	-	-	**(11,360.06)**	**(10,625.59)**
Transfer from General Reserve	(1,271.85)	-	(1,295.39)	-	-	-	-	-	-	-	-	-	-	-	**(2,567.24)**	**-**
Transfer to Special Reserve	-	(930.28)	-	-	-	-	930.28	-	-	-	-	-	-	-	**-**	**-**
Employee share based payments to employees	-	-	-	-	-	-	-	429.83	-	-	-	-	-	-	**429.83**	**-**
Other	-	-	-	(2,308.78)	-	-	-	-	-	-	-	-	-	(235.45)	**(2,544.23)**	**3,213.12**
Balance at March 31, 2024	**73,741.73**	**4,97,947.64**	**519.03**	**43,730.96**	**-**	**252.58**	**1,879.03**	**1,019.80**	**25,852.42**	**(2,870.81)**	**172.20**	**(2,643.53)**	**18,057.70**	**-**	**6,57,658.75**	**5,71,501.50**

* Refer note no. 25

Summary of significant accounting policies	1
See accompanying notes to the consolidated financial statements	2 to 48

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 : New Delhi
Date : 24th May, 2024

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN:00008557)
Place : New Delhi
Date : 24th May, 2024

Jagdeep Singh Rikhy
Director
(DIN: 00944954)
Place : New Delhi
Date : 24th May, 2024

Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

Notes to Consolidated Financial Statements for the year ended March 31, 2024

1. Corporate Information, Material 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 while principal activities of its subsidiaries are manufacturing, purchase and sale of technical textiles, chemicals, packaging films, aluminium foils, other polymers, Investment activities, Real Estate, Education and allied activities.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 24, 2024.

B Material Accounting Policies

1 Basis of Preparation

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The consolidated 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 (refer accounting policy regarding financial instruments)
- 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'. The functional currencies of Group companies are INR , USD, THB, ZAR, Maldivian Rufiyaa and EURO. The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

The consolidated 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 consolidated financial statements of subsidiaries to bring their accounting policies in line with the Company's accounting policies if any.

All intragroup assets and liabilities, equity, income, expenses, unrealised profits or losses 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 consolidated financial statements are: -

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Name of the direct subsidiaries of the company:

Indian subsidiaries	Country of Incorporation	Proportion of ownership as at March 31, 2024	Proportion of ownership as at March 31, 2023
SRF Limited	India	50.21%	50.48%
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%

Name of the direct subsidiaries of SRF Limited (subsidiary):

Subsidiaries	Country of Incorporations	Proportion of ownership as at March 31, 2024	Proportion of ownership as at March 31, 2023
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 (subsidiary):

Subsidiaries	Country of Incorporation	Proportion of ownership as at March 31, 2024	Proportion of ownership as at March 31, 2023
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 Incorporations	Proportion of ownership as at March 31, 2024	Proportion of ownership as at March 31, 2023
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 Middle East LLC	Dubai Republic	**	-
SRF Flexipak (South Africa) (Pty) Limited	Republic of South Africa	100.00%	100.00%

** SRF Middle East LLC was established on March 12, 2024 as a subsidiary of SRF Global BV. In terms of the Memorandum of Association of SRF Middle East LLC, SRF Global BV shall subscribe to 365 equity shares of AED 1,000 each aggregating to AED 365,000, which is under process as at March 31, 2024.

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

Subsidiaries	Country of Incorporations	Proportion of ownership as at March 31, 2024	Proportion of ownership as at March 31, 2023
KAMA Real Estate Holdings LLP*	India	90.00%	90.00%

*Balance 10% holding held by Shri Educare Limited which is also wholly owned subsidiary of KAMA Holdings Ltd.

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.

The principal accounting policies are set out below.

2 Property, plant and equipment (PPE)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

All items of property plant and equipment have been measured at fair value at the date of transition to Ind AS. The Group have opted such fair valuation as deemed cost at the transition date i.e. April 1, 2015.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Excess of net sale proceeds of items produced during the test run over the cost of testing, if any, are not recognised in the profit or loss but deducted from the directly attributable costs of property, plant, and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment and depreciated accordingly.

Assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Capital Work in Progress: Project under which assets are not yet ready for their intended use are carried at cost comprising direct cost of material and labour, related incidental expenses and attributable interest.

Spare parts are capitalized when they meet the definition of PPE, i.e., when the group intends to use these for more than a period of 12 months.

3 Investment Property

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost of acquisition, including transaction costs. On transition to IND AS, the Company has elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of Profit & Loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on straight line basis over the useful life specified in schedule II of the Companies Act, 2013. The useful life has been considered as 60 years for the depreciation of the Investment Properties.

The residual values, useful lives and method of depreciation are reviewed at the end of the each financial year and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit & Loss in the period of de-recognition.

4 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the cost of assets less their residual values on straight line method on the basis of estimated useful life of assets determined by the Group which are different from the useful life as prescribed in Schedule II of the 2013 Act. The estimated useful life of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. and are as under:

	Management's estimate of useful life
Roads	40-50 years
Buildings (including temporary stucture)	5-60 years
Plant and equipment	2-40 years
Furniture and fixtures	3-20 years
Office equipment	3-20 years
Vehicles	4-5 years
Computers & others	4 years

Freehold land is not depreciated.

Depreciation is calculated on a pro rata basis except, assets costing upto Rs. 5,000 each, which are fully depreciated in the year of purchase.

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent Expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

Intangible assets with finite lives are amortised using the straight line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful lives considered are as follows:

Trademarks / Brand	10-30 years
Technical Knowhow	30-40 years
Software	3-5 years
Other intangibles	2.5-12 years

The group has elected to continue with the carrying value of all of its intangibles assets recognised as on transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised on disposal or when no future economic benefit are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

6 Research and development expenditure

Expenditure on research and development of products is included under the natural heads of expenditure in the year in which it is incurred except which relate to development activities whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes.

Such development costs are capitalised if they can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

7 Impairment of tangible and intangible assets other than goodwill

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognised When the carrying amount of an asset or CGU exceeds its recoverable amount. In such cases, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

8 Leasing

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assess whether:

– the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

– the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and

– the Group has the right to direct the use of the asset. The Group has this right when it has the decision- making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

  • the Group has the right to operate the asset; or

  • the Group designed the asset in a way that predetermines how and for what purpose it will be used.

The group reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Group as lessee

The Group accounts for assets taken under lease arrangement in the following manner:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term. The estimated useful lives of right-of-use assets are determined on the basis of remaining lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

Group as lessor

Leases in which the Company does not transfer substantially all the risks and rewards of the ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight line basis over the term of the lease except where scheduled increase in rent compensates the Company with expected inflationary costs. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amount due from lessee under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodical rate of return on the net investment outstanding in respect of the lease.

9 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs incurred for the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

10 Foreign Currencies

Transaction and balances

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

(i) Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss either under the head foreign exchange fluctuation or interest cost, as the case may be, except those relating to exchange differences arising from cash flow hedges to the extent that the hedges are effective and those covered below.

(ii) Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or before March 31, 2016.

Exchange differences on long-term foreign currency monetary items relating to acquisition of depreciable assets are adjusted to the carrying cost of the assets and depreciated over the balance useful life of the assets.

(iii) Exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2016.

The exchange differences pertaining to long term foreign currency loans obtained or re-financed on or after April 1, 2016 is treated in accodance with Ind AS 21/ Ind AS 109. Refer point (i) above.

Exchange difference on translating financial statements of foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

11 Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventory are as follows:

(a) Raw materials, packing material and stores and spares including fuel - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.

(b) Traded goods, Stock in progress and finished goods- Direct cost plus appropriate share of overheads base on normal operating capacity.

(c) By products - At estimated realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The comparison of cost and net realisable value is made on an item-by-Item basis.

12 Provisions, contingent liabilities and contingent assets

Provisions

The group recognised a provision when there is a present obligation (legal or constructive) as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets

Contingent assets are not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

13 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Group.

a) **Dividend income** from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

b) **Interest income** is recognised when it is probable that the economic benefits will flow to the group using the effective interest rate method and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset; or the amortised cost of the financial liability. Interest income is accrued on time basis, by reference to the principal outstanding.

c) **Sale of goods and services:**

Revenue from sale of products, including scrap is recognised upon transfer of control of products to customers at the time of shipment to or receipt of goods by the customers.

Revenues towards satisfaction of a performance obligation are measured based on the transaction price (net of variable consideration), which is the consideration, net of tax collected from customers and remitted to government authorities such as sales tax/value added tax and goods and services tax and applicable discounts and allowances.

Any fees including upfront fees received in relation to contract manufacturing arrangements is recognised on straight line basis over the period over which the Group satisfies the underlying performance obligations. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only when act of invoicing is pending) when there is unconditional right to receive cash as per contractual terms. Advance from customers ("contract liability") is recognised when the group has received consideration from the customer before it delivers the goods.

(d) Course fees and Royalty income is recognized over the duration of the course and as per agreed terms.

(e) Franchise fees is recognized as per the agreed terms of the agreement.

(f) Revenue from other services is recognised as and when such services are completed/performed.

14 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

a) Current tax

Current income tax assets and liabilities are measured at the best estimate of amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss account i.e. in Other comprehensive income or equity.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the group has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax relating to items recognised outside profit or loss is recognised in other comprehensive income or in equity.

Deferred tax assets/liabilities are not recognised for below mentioned temporary differences:

(i) At the time of initial recognition of goodwill;

(ii) Initial recognition of assets or liabilities (other than in a business combination) at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss and (b) does not give rise to equal taxable and deductible temporary differences;

(iii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the group will pay normal income tax. Accordingly, MAT asset is recognised in the consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the group.

The group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the group concludes that it is probable that the taxation authority will accept an uncertain tax treatment, the group determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. However, if the group concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the group reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates.

15 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

A government grant that becomes receivable as compensation for expenses or losses is recognised in profit or loss on a systematic basis over the periods in which the group recognizes as expenses the related costs for which the grants are intended to compensate, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case the grant is recognised when it becomes receivable.

Government grants related to assets are presented in the consolidated balance sheet at fair value as deferred income and ~~is~~ are recognised in profit or loss on a systematic basis over the expected useful life of the related assets.

Revenue from export benefits arising from duty drawback scheme, remission of duties and taxes on exported product scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable. The benefit accrued under the above scheme is included under the head "Revenue from Operations" under 'Export and other incentives'.

16 Employee benefits

Short term employee benefits

Wages and salaries including non monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered are measured at the undiscounted amount expected to be paid. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Provident fund administered through Regional Provident Fund Commissioner, Superannuation Fund, National pension scheme and Employees' State Insurance Corporation are defined contribution schemes. Contributions to such schemes are charged to the statement of profit and loss in the year when employees have rendered services entitling them to the contributions. The group has no obligation, other than the contribution payable to such schemes.

Defined benefit plans

The group has defined benefit plan such as gratuity, provident fund for certain category of employees administered through a recognised provident fund trust and legal severance plans.

Provision for gratuity, provident fund for certain category of employees administered through a recognised provident fund trust and legal severance plans are determined on an actuarial basis at the end of the year and charged to consolidated statement of profit and loss, other than remeasurements. The cost of providing these benefits is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability and return on plan assets), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to consolidated statement of profit and loss in subsequent periods.

Other long term employee benefits

The group also has other long term benefits plan such as compensated absences. Provision for compensated absences are determined on an actuarial basis at the end of the year and charged to consolidated Statement of Profit and Loss. The cost of providing these benefits is determined using the projected unit credit method.

Share based payments

Equity settled share based payments to employees under SRF Long Term Share Based Incentive Plan (SRF LTIP) are measured at the fair value (which is the market price less exercise price) of the equity instruments on the grant date. This compensation cost relating to employee stock purchase scheme is amortised over the remaining tenure over which the employees renders their service on a straight line basis.

17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL,transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

A) Financial assets

Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets of the group are classified in three categories:

a) At amortised cost

b) At fair value through profit and loss (FVTPL)

c) At fair value through other comprehensive income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial asset is measured at amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as measured at amortised cost or FVOCI as are measured at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are measured at fair value through profit and loss.

For all other equity instruments, the group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income .

The group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income. This cumulative gain or loss is not reclassified to statement of profit and loss on disposal of such instruments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the group has transferred substantially all the risks and rewards of the asset, or (ii) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained. Any gain or loss on derecognition is recognised in profit or loss.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

When the group has retained substantially all the risks and rewards of ownership of the transferred asset, the group continue to recognise the transferred asset in its entirety and recognise a financial liability for the consideration received.

Impairment of financial assets

The group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset to be in default when the asset is unlikely to be realised in full.

Credit-impaired financial assets: At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default ;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

Based on the impairment methodology, the company classifies its loans into following categories:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit

impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

In terms of the requirement as per RBI notification no. RBI/2019- 20/170 DOR (NBFC).CC.PD.No.109/ 22.10.106/2019-20 dated 13th March, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March, 2024 and accordingly, no amount is required to be transferred to impairment reserve.

Presentation of allowance for ECL in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

B) Financial liabilities and Equity instruments

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

The group's financial liabilities include borrowings and trade and other payables including derivative financial instruments.

Subsequent measurement

Borrowings

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds(net of transaction cost) and the redemption/repayment amount is recognised in profit and loss over the period of the borrowings using the Effective interest rate method.

Trade and other payables

Trade and other payables represent the liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Equity Instruments

Equity Instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Debt or equity instruments issued by the group are classified as either financial liability or as equity in accordance with the substance of contractual arrangements and the definitions of a financial liabilities and an equity instruments.

20 Derivative and Non- Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The group uses derivative financial instruments (such as forward currency contracts, interest rate swaps and full currency swaps) or non derivative financial assets/liabilities to hedge its foreign currency risks and interest rate risks. The group has opted for "Hedge Accounting" for all its derivative as well as non-derivative financial instrument used for hedging. Accordingly, at the inception of the hedge the group formally designates a hedge relationship between the 'hedging instrument' and 'hedged item' which determine the initial recognition of the financial instrument as Fair Value Hedge or Cashflow hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency/reference interest rates, contract amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. In these hedge relationships, the main expected sources of ineffectiveness are :

a) the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts or Swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates or interest rates and

b) changes in the timing of the hedged transactions.

Hedges entered into by group are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. These financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit and loss when the hedge item affects profit and loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability.

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the consolidated statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in consolidated profit and loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in the consolidated statement of profit and loss. In some cases, the group separates the premium element and the spot element of a

forward contract and designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. In such cases, the changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as 'cost of hedging'. The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight-line basis over the period of the forward contract or the financial instrument.

The Group also designates certain non derivative financial liabilities, such as foreign currency borrowings from banks, as hedging instruments for the hedge of foreign currency risk associated with highly probable transactions and, accordingly, applies cash flow hedge accounting for such relationships.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast transaction occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, the hedge accounting will be discontinued prospectively. Any cumulative gain or loss previously recognised in other comprehensive income remains separately in other equity if the forecast transaction or the foreign currency firm commitment is expected to occur else the amount shall be immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

21 Fair value measurement

The group measures some of its financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

b) Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

22 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

23 Dividend

The group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Material accounting policy

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies.

The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

C Significant Accounting Judgements, Estimates and Assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes.

a) Judgements:

- Derecognition of trade receivables and hedge effectiveness- Note B.19
- Classification and lease term determination of leasing arrangement – Note B.8
- Reverse factoring: presentation of amounts related to supply chain financing arrangements in the balance sheet and in the statement of cash flows Note -18
- Investments accounted for using the equity method: whether the Group has significant influence over an investee. Note B.1
- Consolidation: whether the Group has de facto control over an investee. Note B.1
- Assessment of uncertain tax treatments.Note B.14
- Assessment of classification and recognition of government grant.Note B.15

b) Assumptions and estimation uncertainties:

- Fair value measurement of derivative instruments – Note B.21
- Assessment of useful life of property, plant and equipment and intangible asset – Note B.4
- Estimation of assets and obligations relating to employee benefits (including actuarial assumptions) – Note B.16
- Assessment of impairment of financial assets and non-financial assets – Note B.20 and B.8
- Recognition and measurement of contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note B.12
- Recognition and estimation of tax expense including determination of applicable tax rate for measuring deferred tax balances– Note B.14

Notes to Consolidated Financial Statements for the year ended March 31, 2024

2(A) CASH AND CASH EQUIVALENTS

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Cash in hand	70.10	82.32
Balance with banks		
Current accounts	20,437.84	15,664.57
Exchange Earners Foreign Currency (EEFC) accounts	3,725.36	3,477.38
Deposit accounts with original maturity of three months or less*	33,028.79	42,251.24
	57,262.09	**61,475.51**

*Also refer to note no. 19

2(B) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Earmarked balances with bank		
Margin Money	144.38	144.29
Unclaimed dividend accounts	820.76	819.82
Deposit accounts with original maturity beyond three months upto twelve months	102.78	21.63
	1,067.92	**985.74**

3. DERIVATIVE FINANCIAL INSTRUMENTS

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Derivatives carried at fair value through Other comprehensive income		
- Forward exchange contracts used for hedging	4,848.03	-
- Interest rate swaps used for hedging	-	89.00
Derivatives carried at fair value through profit and loss		
- Other forward exchange contracts	25.00	10.19
	4,873.03	**99.19**

4. TRADE RECEIVABLES

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Unsecured, considered good	1,94,402.43	1,78,713.23
Unsecured, credit impaired	756.35	530.07
	1,95,158.78	1,79,243.30
Less: Loss allowance	(756.35)	(530.07)
	1,94,402.43	**1,78,713.23**

Notes

(i) The credit period generally allowed on sales varies, on a case to case basis, business to business and based on market conditions. Generally credit period allowed is upto 120 days.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(ii) Ageing of receivables :

Outstanding for following periods from due date of payment	As at March 31, 2024 (Rs./lakhs)						
	Undisputed Trade Receivables- considered good	Undisputed Trade Receivables- credit impaired	Undisputed Trade Receivables- having significant increase in credit risk	Disputed Trade Receivables- considered good	Disputed Trade Receivables- credit impaired	Disputed Trade Receivables- having significant increase in credit risk	Total
Not due	1,72,700.53	-	-	-	-	-	1,72,700.53
Less than 6 months	21,297.51	89.71	-	-	-	-	21,387.22
6 months- 1 year	126.07	192.71	-	-	-	-	318.78
1-2 Years	267.42	62.96	-	-	-	-	330.38
2-3 Years	0.04	175.39	-	-	-	-	175.43
More than 3 years	10.86	172.41	-	-	63.17	-	246.44
Unbilled Dues	-	-	-	-	-	-	-
Total	**1,94,402.43**	**693.18**	**-**	**-**	**63.17**	**-**	**1,95,158.78**

Outstanding for following periods from due date of payment	As at March 31, 2023 (Rs./lakhs)						
	Undisputed Trade Receivables- considered good	Undisputed Trade Receivables- credit impaired	Undisputed Trade Receivables- having significant increase in credit risk	Disputed Trade Receivables- considered good	Disputed Trade Receivables- credit impaired	Disputed Trade Receivables- having significant increase in credit risk	Total
Not Due	1,54,330.84	-	-	-	-	-	1,54,330.84
Less than 6 months	24,077.75	-	-	-	-	-	24,077.75
6 months- 1 year	290.92	57.47	-	-	-	-	348.39
1-2 Years	0.04	242.58	-	-	-	-	242.62
2-3 Years	11.15	1.54	-	-	-	-	12.69
More than 3 years	-	162.06	-	-	66.42	-	228.48
Unbilled Dues	2.53	-	-	-	-	-	2.53
Total	**1,78,713.23**	**463.65**	**-**	**-**	**66.42**	**-**	**1,79,243.30**

iii) The group has entered into receivables purchase agreements with banks to unconditionally and irrevocably sell, transfer, assign and convey all the rights, titles and interest of the group in the receivables as identified. Receivables sold as on March 31, 2024 are of Rs. 88,364.93 lakhs (Previous year: Rs. 1,10,508.57 lakhs). The group has derecognized these receivables as it has transferred its contractual rights to the banks with substantially all the risks and rewards of ownership and retains no control over these receivables as the banks have the right to further sell and transfer these receivables with notice to the group.

(iv) At March 31, 2024, the carrying amount of the receivable from the Group's most significant customer is Rs. 12,492.35 lakhs (Previous year: Rs.11,897.52 lakhs)

(v) Refer Note 19.1 for information on trade receivables pledged as security by the group.

5. LOANS

	As at March 31, 2024 Rs./lakhs			As at March 31, 2023 Rs./lakhs		
	At amortised Cost	At Fair value through OCI	Total	At amortised Cost	At Fair value through OCI	Total
(A) Others						
Corporate loans	500.00	-	500.00	1,000.00	-	1,000.00
Loans to employees	3,275.81	-	3,275.81	2,669.50	-	2,669.50
Loans to Officers*	3,082.59	-	3,082.59	2,956.25		2,956.25
Others	962.34	-	962.34	274.24	-	274.24
Less :- Impairment Loss allowances	(324.24)	-	(324.24)	(324.24)	-	(324.24)
Total (A)	**7,496.50**	**-**	**7,496.50**	**6,575.75**	**-**	**6,575.75**
(B) Out of the above						
(I) Secured						
Corporate loans	500.00	-	500.00	1,000.00	-	1,000.00
Loans to employees	-	-	-	-	-	-
Loans to Officers*	-	-	-	-	-	-
Others	-	-	-	-	-	-
Less :- Impairment Loss allowances	(50.00)	-	(50.00)	(50.00)	-	(50.00)
Total (I)	**450.00**	**-**	**450.00**	**950.00**	**-**	**950.00**
(II) Unsecured						
Corporate loans	-	-	-	-	-	-
Loans to employees	3,275.81	-	3,275.81	2,669.50	-	2,669.50
Loans to Officers*	3,082.59	-	3,082.59	2,956.25	-	2,956.25
Others	962.34	-	962.34	274.24	-	274.24
Less :- Impairment Loss allowances	(274.24)	-	(274.24)	(274.24)	-	(274.24)
Total (II)	**7,046.50**	**-**	**7,046.50**	**5,625.75**	**-**	**5,625.75**
Total (B)	**7,496.50**	**-**	**7,496.50**	**6,575.75**	**-**	**6,575.75**

	As at March 31, 2024 Rs./lakhs			As at March 31, 2023 Rs./lakhs		
	At amortised Cost	At Fair value through OCI	Total	At amortised Cost	At Fair value through OCI	Total
(C) Out of above						
(I) Loans in India						
Corporate loans	500.00	-	500.00	1,000.00	-	1,000.00
Loans to employees	3,275.81	-	3,275.81	2,669.50	-	2,669.50
Loans to Officers*	3,082.59	-	3,082.59	2,956.25	-	2,956.25
Others	962.34	-	962.34	274.24	-	274.24
Less: Impairment loss allowance	(324.24)	-	(324.24)	(324.24)	-	(324.24)
Total (I)	**7,496.50**	**-**	**7,496.50**	**6,575.75**	**-**	**6,575.75**
(II) Loans Outside India						
Corporate loans	-	-	-	-	-	-
Loans to employees	-	-	-	-	-	-
Loans to Officers*	-	-	-	-	-	-
Others						
Less: Impairment loss allowance	-	-	-	-	-	-
Total (II)	**-**	**-**	**-**	**-**	**-**	**-**
Total (C)	**7,496.50**	**-**	**7,496.50**	**6,575.75**	**-**	**6,575.75**

* Officers as defined under section 2(59) of the Companies Act, 2013

6. INVESTMENTS

Amount in Lakhs

Particulars	As at March 31, 2024				As at March 31, 2023			
	At amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total	At amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
In Mutual funds	-	2,022.93	30,758.55	32,781.48	-	2,000.00	34,883.02	36,883.02
Add: Fair value gain/(losses)	-	5,236.75	2,676.06	7,912.81	-	22.93	4,929.73	4,952.66
	-	**7,259.68**	**33,434.61**	**40,694.29**	**-**	**2,022.93**	**39,812.75**	**41,835.68**
In Bonds, Debentures and Commercial Paper*	7,699.24	-	15,197.30	22,896.54	2,342.75	-	13,798.80	16,141.55
Add: Amortized	(626.90)	-	-	(626.90)	95.73	-	-	95.73
Add: Fair value gain/(losses)	-	-	(163.72)	(163.72)	-	-	(166.60)	(166.60)
	7,072.34	**-**	**15,033.58**	**22,105.92**	**2,438.48**	**-**	**13,632.20**	**16,070.68**
In Equity Instruments	955.36	29,624.76	-	30,580.12	-	24,311.94	-	24,311.94
Add: Fair value gain/(losses)		10,864.45	-	10,864.45	-	5,278.83	-	5,278.83
Add: Amortized#	(705.39)			(705.39)		-	-	-
Less: Impairment allowances	-	(434.00)	-	(434.00)	-	(434.00)	-	(434.00)
	249.97	**40,055.21**	**-**	**40,305.18**	**-**	**29,156.77**	**-**	**29,156.77**
In Compulsorily Convertible Preference Shares**	-	6,023.29	-	6,023.29	-	6,023.29	-	6,023.29
Add: Fair value gain/(losses)	-	3,074.76	-	3,074.76	-	-	-	-
	-	**9,098.05**	**-**	**9,098.05**	**-**	**6,023.29**	**-**	**6,023.29**
In Other Instruments	-	-	2,113.45	2,113.45	-	-	2,339.64	2,339.64
Add: Fair value gain/(losses)	-	-	(371.66)	(371.66)	-	-	(226.20)	(226.20)
	-	**-**	**1,741.79**	**1,741.79**	**-**	**-**	**2,113.44**	**2,113.44**
Total Investments	**7,322.31**	**56,412.94**	**50,209.98**	**1,13,945.23**	**2,438.48**	**37,202.99**	**55,558.39**	**95,199.86**
Out of above								
In India	7,322.31	56,412.94	50,209.98	1,13,945.23	2,438.48	37,202.99	55,558.39	95,199.86
Outside India	-	-	-	-	-	-	-	-
Total	**7,322.31**	**56,412.94**	**50,209.98**	**1,13,945.23**	**2,438.48**	**37,202.99**	**55,558.39**	**95,199.86**

*Tax Free Bonds Rs. 756.47 lakhs pledged with HDFC Bank Ltd against the credit facility.

**Fair value not available due to unavailability of sufficient recent informations, hence valued at cost in accordance with para B.5.2.3 of IND-AS 109.

Based on terms of the arrangement, investments in these parties have been classified as debt instruments and measured at amortised cost.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

7. OTHER FINANCIAL ASSET

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Interest accrued but not due on investments	249.93	85.95
Security deposits		
-related Party	103.87	321.39
-Deposit with Non Banking Financial Company (NBFC)	2,500.00	-
-Other than related parties	5,197.31	4,595.49
Insurance claim recoverable	2,765.88	359.06
Government grant and duty rebate recoverable*	21,410.85	23,791.10
Deposit accounts with maturity beyond twelve months	20.00	-
Earmarked bank deposits -Margin money	611.75	290.49
Others	5,100.60	663.53
	37,960.19	**30,107.01**

*Refer footnote to note no. 23

8. INVENTORIES
(Valued at lower of cost and net realisable value)

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Raw material (including packing material)	1,06,758.98	1,10,258.59
Stock in progress	26,936.19	23,956.44
Finished goods	57,542.66	47,618.88
Stores and spares (including fuel)	37,323.10	36,024.29
Traded goods	4,086.40	9,570.62
Others -stock of uniform and Books	29.53	29.25
	2,32,676.86	**2,27,458.07**
Goods-in-transit, included above :		
Raw material (including packing material)	34,962.64	26,350.12
Finished goods	10,533.66	7,995.36
Stores and spares (including fuel)	202.05	266.31
Traded goods	645.28	245.67
	46,343.63	**34,857.46**

Notes

(i) The cost of inventories recognised as an expense includes Rs 2,572.40 lakhs.(Previous year : Rs. 866.99 lakhs) in respect of write-downs of inventory to net realisable value. The write downs is included in “Changes in inventories of finished goods, work-in-progress and stock-in-trade”.

(ii) Refer Note 19.1 for information on inventories pledged as security by the group.

(iii) The method of valuation of inventory has been stated in Note 1.B.12.

(iv) Inventories amounting to Rs. 3,749.93 lakhs have been charged to the consolidated statement of profit and loss on account of damage due to cyclone / flood in the state of Tamil Nadu. Refer to note 44 (f).

Notes to Consolidated Financial Statements for the year ended March 31, 2024

9. CURRENT TAX ASSETS (NET)

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Advance Tax (net of provisions and refunds)	21,389.95	9,513.17
	21,389.95	**9,513.17**

10. DEFERRED TAX ASSETS (NET)

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
The following is the analysis of deferred tax assets (liabilities) presented in balance sheet.		
Deferred tax assets	10,078.20	11,297.57
Deferred tax liabilities	(1,03,928.78)	(92,177.04)
Deferred tax liabilities, net	**(93,850.58)**	**(80,879.47)**
Net Deferred tax assets after set off	**2,807.78**	**1,918.76**
Net Deferred tax liabilities after set off	**96,658.36**	**82,798.23**

The major components of deferred tax assets/(liabilities) arising on account of temporary differences are as follows:

2023-24	Opening balance	Recognised in profit and loss account	MAT Credit Entitlement utilised	Recognised in other comprehensive income	FCTR for the year	Closing Balance
Deferred Tax Assets						
Expenses deductible in future years	1,577.45	732.11	-	-	(3.00)	2,306.56
Provision for credit impaired loans /receivables	87.60	(0.92)	-	-	(0.63)	86.05
MAT Credit Entitlement	779.58	-	-	-	-	779.58
Lease Liability	35.02	(7.74)	-	-	-	27.28
Cash flow hedges / Cost of hedging reserve	4,903.30	-	-	(3,175.83)	-	1,727.47
Effect of fair value change in financial assets	162.41	9.29	-	0.04	-	171.74
Unabsorbed depreciation and carried forward losses	2,604.60	1,489.82	-	-	(143.49)	3,950.93
Others	1,147.61	(122.44)	-	3.42	-	1,028.59
Total	**11,297.57**	**2,100.12**	**-**	**(3,172.37)**	**(147.12)**	**10,078.20**
Deferred Tax Liabilities						
Property, plant and equipment and intangible assets	(87,153.99)	(11,220.27)	-	-	353.76	(98,020.50)
Investment in mutual funds	(1,289.85)	(277.67)	-	-	-	(1,567.52)
Effect of fair value change in financial assets	(2,752.79)	(25.98)	-	(919.04)	-	(3,697.81)
Others	(980.41)	337.60	-	(0.14)	-	(642.95)
	(92,177.04)	**(11,186.32)**	**-**	**(919.18)**	**353.76**	**(1,03,928.78)**
Total	**(80,879.47)**	**(9,086.20)**	**-**	**(4,091.55)**	**206.64**	**(93,850.58)**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

2022-23	Opening balance	Recognised in profit and loss account	MAT Credit Entitlement utilised	Recognised in other comprehensive income	FCTR for the year	Closing Balance
Deferred Tax Assets						
Expenses deductible in future years	2,183.18	(564.79)	-	-	(40.94)	1,577.45
Provision for credit impaired loans /receivables	82.36	4.56	-	-	0.68	87.60
MAT Credit Entitlement	6,616.80	9,421.04	(15,258.26)	-	-	779.58
Lease Liability	-	35.02	-	-	-	35.02
Cash flow hedges / Cost of hedging reserve	0.01	-	-	4,903.29	-	4,903.30
Effect of fair value change in financial assets	162.41	-	-	-	-	162.41
Unabsorbed depreciation and carried forward losses	1,840.72	692.35	-	-	71.52	2,604.60
Others	943.64	254.59	-	3.05	(53.67)	1,147.61
Total	**11,829.12**	**9,842.78**	**(15,258.26)**	**4,906.34**	**(22.41)**	**11,297.57**
Deferred Tax Liabilities						
Property, plant and equipment and intangible assets	(74,315.68)	(13,645.59)	-	-	807.28	(87,153.99)
Investment in mutual funds	(1,194.25)	(95.60)	-	-	-	(1,289.85)
Effect of fair value change in financial assets	(1,983.79)	(8.01)	-	(760.99)	-	(2,752.79)
Cash flow hedges / Cost of hedging reserve	(1,775.38)	-	-	1,775.38	-	-
Others	(158.41)	(822.00)	-	-	-	(980.41)
	(79,427.51)	**(14,571.20)**	**-**	**1,014.39**	**807.28**	**(92,177.04)**
Total	**(67,598.39)**	**(4,728.42)**	**(15,258.26)**	**5,920.73**	**784.87**	**(80,879.47)**

i) At March 31, 2024, there was no recognised deferred tax liability (Previous year : Nil) for taxes that would be payable on the unremitted earnings of certain of Subsidiaries of SRF Limited. SRF Limited (subsidiary) has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

ii) During the previous year, basis profitability and reassesment of certain tax positions, SRF Limited (Subsidiary) had recognized an additional MAT credit of Rs. 9,413.26 lakhs pertaining to earlier years (including Rs. 7,402.00 lakhs which was previously written off during the financial year 2020-21), and the same had also been utilised in previous financial year.

iii) Deferred tax asset recognised on unabsorbed carried forward losses of subsidiaries of the group as above has been recognised to the extent to which management considered it probable that future taxable profits would be available against which such losses can be used.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

11. INVESTMENT PROPERTY **Amount in lakhs**

	Building at Gurgaon-1	Building at Gurgaon-2	Building at Mumbai	Building at Uttrakhand	Total
Year ended 31 March 2023					
Gross carrying amount					
Opening	1,919.95	668.33	309.48	309.58	3,207.34
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing gross carrying amount	**1,919.95**	**668.33**	**309.48**	**309.58**	**3,207.34**
Accumulated depreciation					
Opening	153.17	44.16	22.45	21.67	241.45
Depreciation charge during the year	38.29	11.04	5.61	5.42	60.36
Disposals	-	-	-	-	-
Closing accumulated depreciation	**191.46**	**55.20**	**28.06**	**27.09**	**301.81**
Net carrying amount as at 31 March 2023	**1,728.49**	**613.13**	**281.42**	**282.49**	**2,905.53**
Year ended 31 March 2024					
Gross carrying amount					
Opening	1,919.95	668.33	309.48	309.58	3,207.34
Additions/Adjustment	-	22.07	-	-	22.07
Reclasified to Property, Plant and Equiqment	(1,919.95)	(555.33)	(309.48)	-	(2,784.76)
Disposals	-	-	-	-	-
Closing gross carrying amount	**-**	**135.07**	**-**	**309.58**	**444.65**
Accumulated depreciation					
Opening	191.46	55.20	28.06	27.09	301.81
Reclasified to Property, Plant and Equiqment	(191.46)	(46.00)	(28.06)	-	(265.52)
Depreciation charge during the year	-	1.83	-	5.42	7.25
Closing accumulated depreciation	**-**	**11.03**	**-**	**32.51**	**43.54**
Net carrying amount as at 31 March 2024	**-**	**124.04**	**-**	**277.07**	**401.11**

12. PROPERTY, PLANT AND EQUIPMENT

Amount in lakhs

Particulars	Freehold land	Leasehold land	Roads	Buildings	Plant & equipment	Furniture and fixtures	Office equipment	Vehicle	Others	Total
Cost										
Balance at April 1,2022	**39,947.74**	**154.61**	**10,047.44**	**1,32,145.05**	**8,41,605.65**	**3,944.98**	**8,485.00**	**5,164.78**	**115.47**	**10,41,610.72**
Additions/adjustments	1,977.76	-	1,751.69	16,940.44	1,82,274.15	412.60	1,406.66	3,389.59	23.55	2,08,176.44
Disposals/adjustments	(339.57)	-	-	(205.72)	(2,559.28)	(83.44)	(260.24)	(1,271.04)	(8.75)	(4,728.04)
Effect of foreign currency exchange differences	239.97	-	36.93	1,519.62	5,808.67	19.87	12.79	5.26	14.92	7,658.03
Balance at March 31,2023	**41,825.90**	**154.61**	**11,836.06**	**1,50,399.39**	**10,27,129.19**	**4,294.01**	**9,644.21**	**7,288.59**	**145.19**	**12,52,717.15**
Additions/adjustments	625.25	-	4,085.92	21,448.50	3,58,066.29	1,050.87	4,014.59	2,930.77	9.69	3,92,231.88
Disposals/adjustments	(200.93)	-	(98.55)	(229.62)	(1,998.35)	(87.03)	(369.80)	(1,439.82)	(0.69)	(4,424.79)
Reclasified from Investment Property	-	-	-	2,784.76	-	-	-	-	-	2,784.76
Effect of foreign currency exchange differences	(316.15)	-	(66.42)	(1,578.45)	(7,694.46)	(26.79)	(38.99)	(4.66)	1.28	(9,724.64)
Balance at March 31,2024	**41,934.07**	**154.61**	**15,757.01**	**1,70,039.81**	**13,75,502.67**	**5,231.06**	**13,250.01**	**8,774.89**	**155.47**	**16,33,584.36**
Accumulated depreciation										
Balance at April 1,2022	-	**7.04**	**1,246.96**	**16,956.19**	**2,07,561.56**	**1,821.27**	**4,903.29**	**3,040.66**	**84.51**	**2,35,621.45**
Depreciation expenses	-	1.76	272.60	4,055.57	47,416.04	336.46	929.97	1,036.97	16.26	54,065.63
Disposals/adjustments	-	-	-	(9.84)	(2,129.53)	(52.87)	(227.36)	(816.03)	(8.52)	(3,244.15)
Effect of foreign currency exchange differences	-	-	4.03	19.00	505.16	20.14	6.18	3.37	13.44	571.32
Balance at March 31,2023	**-**	**8.80**	**1,523.59**	**21,020.92**	**2,53,353.23**	**2,125.00**	**5,612.08**	**3,264.97**	**105.69**	**2,87,014.25**
Depreciation expenses	-	1.76	327.24	4,372.76	55,720.19	424.81	1,171.61	1,344.08	16.16	63,378.61
Reclasified from Investment Property	-	-	-	265.52	-	-	-	-	-	265.52
Disposals/adjustments	-	-	(21.32)	(22.67)	(1,298.79)	(54.55)	(321.00)	(1,173.34)	(0.65)	(2,892.32)
Effect of foreign currency exchange differences	-	-	(12.78)	(215.51)	(1,759.61)	(15.88)	(31.81)	(3.88)	1.15	(2,038.32)
Balance at March 31,2024	**-**	**10.56**	**1,816.73**	**25,421.02**	**3,06,015.02**	**2,479.38**	**6,430.88**	**3,431.83**	**122.35**	**3,45,727.74**
Net block										
Balance at March 31,2023	**41,825.90**	**145.81**	**10,312.47**	**1,29,378.47**	**7,73,775.96**	**2,169.01**	**4,032.13**	**4,023.62**	**39.50**	**9,65,702.90**
Balance at March 31,2024	**41,934.07**	**144.05**	**13,940.28**	**1,44,618.79**	**10,69,487.65**	**2,751.68**	**6,819.13**	**5,343.06**	**33.12**	**12,87,856.62**

Notes:

(i) Borrowing cost capitalised during the year (net of interest income) is Rs 8,456.64 lakhs (Previous year: Rs.5,351.26 lakhs) with a capitalisation rate ranging from 3.09% to 8.12 % (Previous year: 0.49% to 8.04%).

(ii) The industrial freehold land measuring 32.41 acres at the group's plant in Gummudipoondi, Tamil Nadu had been acquired by SRF Limited (Subsidiary) w.e.f. January 1, 2001 pursuant to a scheme of amalgamation sanctioned by the Hon'ble High court of Judicature at Madras and the Hon'ble High court of Delhi. Out of the said land, there is a dispute on a land parcel of 2.74 acres. Based on the legal documentation available, the management is of the view that the said dispute is not tenable.

(iii) Capital expenditure incurred during the year includes Rs. 2046.47 lakhs (Previous year: Rs. 722.32 lakhs) on account of research and development. Depreciation for the year includes depreciation on assets deployed in research and development as per note 53 (a) below.

(iv) Refer to note 21.1 for information on PPE pledged as security by the group. Additionally, non funded working capital facilities from banks amounting to Rs. Nil (previous year : 1,966.01 lakhs) are secured by hypothecation of Captive Power Plant (CPP) and HFC134A plant situated at Dahej in state of Gujarat.

(v) Refer to note 48(c) for additions/adjustments on account of exchange difference during the year .

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(vi) Capital work-in-progress

Particulars	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Opening balance	2,40,556.62	1,67,233.10
Additions during the year *	2,32,084.02	2,81,248.20
Less : Amount capitalised during the year	3,92,076.96	2,07,854.68
Less : Sale during the year	-	70.00
Closing balance	**80,563.68**	**2,40,556.62**

* The group accounts for all capitalizations of property, plant and equipment through capital work in progress, and, therefore, the movement in capital work in progress is the difference between closing and opening balance of capital work in progress as adjusted by additions in property, plant and equipment and intangible assets.

13 RIGHT-OF-USE ASSETS

The group leases various types of assets including land, buildings and plant & equipment. Information about leases for which the group is a lessee is presented below:

Amount in Lakhs

Particulars	Land	Buildings	Plant & equipment	Total
Balances at April 1, 2022	**15,188.22**	2,000.02	5,872.00	**23,060.24**
Additions to right-of-use assets	-	306.73	-	306.73
Derecognition	-	-	(569.97)	(569.97)
Disposals/adjustments	2,848.43	(36.72)	4,104.16	6,915.86
Depreciation charge for the year	(204.37)	(714.69)	(1,868.81)	(2,787.87)
Balances at March 31, 2023	**17,832.28**	**1,555.34**	**7,537.37**	**26,924.99**
Additions to right-of-use assets	648.53	520.97	973.06	2,142.56
Depreciation charge for the year	(218.04)	(178.44)	(2,314.06)	(2,710.54)
Balances at March 31, 2024	**18,262.77**	**1,897.87**	**6,196.37**	**26,357.01**

Lease liabilities	As at March 31, 2024	As at March 31, 2023
Lease liabilities included in the Balance Sheet	9,453.61	10,262.65
The average incremental borrowing rate applied to lease liabilities during the year ranges from 8.03% to 8.41% (Previous year: 7.75% to 8.75%)		
Amounts recognised in Statement of Profit and Loss		
Interest on lease liabilities	759.41	713.56
Depreciation expense	2,710.54	2,264.51
Expenses relating to short-term leases and leases of low-value assets	4,176.52	3,965.84
Amounts recognised in Cash Flow Statement		
Total cash outflow for leases	3,209.97	3,246.52

Notes to Consolidated Financial Statements for the year ended March 31, 2024

14. CAPITAL WORK IN PROGRESS

(i) Ageing of capital work-in-progress :

	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress	64,289.57	14,803.71	816.03	654.37	80,563.68
As at March 31, 2023					
Projects in progress	2,11,325.00	23,660.93	4,695.75	874.94	2,40,556.62

(ii) CWIP completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan :

	As at March 31, 2024				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
Backward Integration plant for fluorocarbon refrigerant gases	34,119.28	-	-	-	34,119.28
Project for electrical Line Connection	3,600.00	-	-	-	3,600.00
Others *	13,154.32	-	-	-	13,154.32
	50,873.60	**-**	**-**	**-**	**50,873.60**

	As at March 31, 2023				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
Integrated facility for development of PTFE	45,303.23	-	-	-	45,303.23
Thermal oxidation facility	10,839.33	-	-	-	10,839.33
Pharma intermediates plant	22,331.64	-	-	-	22,331.64
Dedicated facilities to produce agrochemicals intermediates	11,521.63	-	-	-	11,521.63
Capacity enhancement of TCF value chain	8,397.19	-	-	-	8,397.19
Others *	18,144.50	540.29	-	-	18,684.79
	1,16,537.52	**540.29**	**-**	**-**	**1,17,077.81**

* Comprises projects not considered material at an individual level.

Also refer note no. 12 (vi)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

15. OTHER INTANGIBLE ASSETS **Amount in lakhs**

Particulars	Trade Marks/ Brands	Technical Knowhow	Software	Others	Total
Cost					
Balance at April 1, 2022	**7,523.05**	**5,518.53**	**3,438.83**	**2,918.36**	**19,398.77**
Additions / adjustments	7.54	-	556.77	-	564.31
Disposals/adjustments	(25.92)	-	(21.67)	(108.91)	(156.50)
Effect of foreign currency exchange difference	**-**	**-**	(5.61)	**-**	(5.61)
Balance at March 31, 2023	**7,504.67**	**5,518.53**	**3,968.32**	**2,809.44**	**19,800.97**
Additions / adjustments	20.53	538.48	923.31		1,482.32
Disposals/adjustments			(236.78)		(236.78)
Effect of foreign currency exchange differences			(7.04)	(45.21)	(52.25)
Balance at March 31, 2024	**7,525.20**	**6,057.01**	**4,647.81**	**2,764.22**	**20,994.26**

Accumulated amortisation	Trade Marks/ Brands	Technical Knowhow	Software	Others	Total
Balance at April 1, 2022	**1,814.23**	**934.82**	**2,717.16**	**1,865.92**	**7,332.14**
Amortisation expenses	266.15	170.12	412.65	79.22	928.14
Disposals/adjustments	(25.92)	-	(20.73)	-	(46.65)
Effects of foreign currency exchange differences	-	-	2.08	-	2.08
Balance at March 31, 2023	**2,054.46**	**1,104.94**	**3,111.16**	**1,945.14**	**8,215.71**
Amortisation expenses	244.86	194.21	441.76	74.23	**955.06**
Disposals/adjustments	-	-	(236.78)	-	**(236.78)**
Effects of foreign currency exchange differences	-	-	(2.65)	(4.60)	**(7.25)**
Balance at March 31, 2024	**2,299.32**	**1,299.15**	**3,313.49**	**2,014.77**	**8,926.74**

Carrying Value	Trade Marks/ Brands	Technical Knowhow	Software	Others	Total
Balance at March 31, 2023	**5,450.21**	**4,413.59**	**857.15**	**864.30**	**11,585.26**
Balance at March 31, 2024	**5,225.88**	**4,757.86**	**1,334.32**	**749.45**	**12,067.52**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

16. OTHER NON FINANCIAL ASSETS

(unsecured and considered good, unless otherwise stated)

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Advance to Supplier	11,139.94	16,238.08
Prepaid expenses	4,866.59	2,580.00
Capital Advance		
(a) Unsecured, considered good	12,250.82	27,547.03
(b) Doubtful	122.64	-
Less: Allowance for doubtful advances	(122.64)	-
Export incentives recoverable	1,956.14	870.53
Deposits with customs and excise authorities	2,235.89	2,255.22
Goods and services tax and other taxes/duties paid under protest	4,123.29	2,578.58
Value added tax / Goods and services tax recoverable	15,522.19	14,511.85
Others	2,669.97	248.18
	54,764.83	**66,829.47**

17. DERIVATIVE FINANCIAL INSTRUMENTS

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Derivatives carried at fair value through profit and loss		
- Forward exchange contracts used for hedging	78.57	709.25
- Other Forward exchange contracts	3.50	-
Derivatives carried at fair value through other comprehensive income		
- Forward exchange contracts used for hedging	573.36	6,128.61
	655.43	**6,837.86**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

18. TRADE PAYABLES

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Total outstanding dues of micro enterprises and small enterprises #		
-Acceptances*	-	532.69
- Other than acceptances	8,457.37	6,245.92
	8,457.37	6,778.61
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances*	59,126.52	65,483.73
- Other than acceptances	1,52,192.00	1,50,864.42
	2,11,318.52	2,16,348.15
	2,19,775.89	**2,23,126.76**

Refer note 18.1

*The Group participates in a supply chain financing arrangement (SCF) which is disclosed under trade payables / other financial liabilities enabling suppliers to take early payment by selling their receivables from the group. The Group has not derecognised the original liabilities to which the arrangement applies because neither a legal release was obtained nor the original liability and the payment terms are modified on entering into the arrangement. The Group therefore discloses such amounts within trade payables / other financial liabilities because the nature and function of the financial liability remains same.

(i) Ageing of Trade payables :

Outstanding for following periods from due date of payment	As at March 31, 2024				
	Dues of micro enterprises and small enterprises	Dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	Total
Not due	8,317.41	1,40,606.55	-	-	1,48,923.96
Less than one year	139.96	20,859.93	-	-	20,999.89
1-2 Years	-	-	-	-	-
2-3 Years	-	-	-	-	-
More than 3 years	-	53.87	-	-	53.87
Unbilled dues	-	49,798.17	-	-	49,798.17
	8,457.37	**2,11,318.52**	**-**	**-**	**2,19,775.89**

Outstanding for following periods from due date of payment	As at March 31, 2023				
	Dues of micro enterprises and small enterprises	Dues of creditors other than micro enterprises and small enterprises	Disputed dues of micro enterprises and small enterprises	Disputed dues of creditors other than micro enterprises and small enterprises	Total
Not due	6,778.61	1,54,050.50	-	-	1,60,829.11
Less than one year	-	19,921.33	-	-	19,921.33
1-2 Years	-	39.77	-	-	39.77
2-3 Years	-	21.24	-	-	21.24
More than 3 years	-	130.77	-	-	130.77
Unbilled dues	-	42,184.54	-	-	42,184.54
	6,778.61	**2,16,348.15**	**-**	**-**	**2,23,126.76**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

18.1 Total outstanding dues of micro enterprises and small enterprises

Trade Payables include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) to the extent such parties have been identified from the available information.

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal amount**	12,477.02	12,833.09
- Interest due thereon	4.32	1.00
Amount of payments made to suppliers beyond the appointed day during the year		
- Principal amount	-	-
- Interest actually paid under section 16 of MSMED /settled	1.00	-
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED	-	-
Interest accrued and remaining unpaid at the end of the year		
- Interest accrued during the year	4.32	1.00
- Interest remaining unpaid as at the end of the year	4.32	1.00
Interest remaining due and payable even in the succeeding years, until such date when the interest dues are actually paid, for the purpose of disallowance of a deductible expenditure	4.32	1.00

** including payable to micro enterprise and small enterprise included in other financial liabilities (refer note 20)

19. BORROWINGS (OTHER THAN DEBT SECURITIES)

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Secured		
Term Loans from banks* ^ (Refer note 19.1.1)	2,27,289.09	2,69,325.75
Term Loans from banks ^^ (Refer note 19.1.3 (ii))	15,000.16	21,000.00
Term Loans from others* (Refer note 19.1.2)	68,632.09	10,951.83
Cash credits / overdraft from banks (Refer note 19.1.3 (iv) & (v))	1,327.36	6.97
Loan repayable on demand from banks (Refer note 19.1.3 (i) & (iii))	70,003.23	48,029.15
Unsecured		
Loans repayable on demand from banks and others	53,612.87	86,098.90
Term Loans from banks ^^	36,845.72	-
Commercial papers from banks #	20,000.00	-
	4,92,710.52	**4,35,412.60**
In India	88,547.12	3,24,933.42
Outside India	4,04,163.40	1,10,479.18
	4,92,710.52	**4,35,412.60**

* Above amount of borrowings are net of upfront fees paid Rs 1,024.53 lakhs (Previous year : Rs.735.79 lakhs)

^Out of a term loan of Rs. 62,537.51 lakhs obtained during the current year, unutilised balance of Rs. 5,000.00 lakhs as on March 31, 2024 has been temporarily invested in fixed deposit with a bank. (Previous Year: Out of a term loan of Rs. 61,657.23 lakhs obtained towards the end of the year, unutilised balance of Rs. 37,000.00 lakhs as on March 31, 2023 was temporarily invested in fixed deposit with a bank).

^^ Represents long term loan taken from a bank which is repayable in 18 quarterly instalments starting from June 2024. As per the terms/conditions specified in agreement with the bank pre-closure of the loan is allowed at the option of the Company/bank.

The maximum amount due during the year was Rs. 20,000.00 lakhs (Previous year : Rs. 50,000.00 lakhs)

The quarterly returns or statements of current assets filed by the Companies of the Group with the banks are in agreement with the books of account of the respective Companies.

There have been no defaults in repayment of principal and interest on borrowings during the reporting periods.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

19.1 Details of security of the secured loans:

Details of Loan		As at March 31, 2024 Rs./lakhs #	As at March 31, 2023 Rs./lakhs #	Security
1	(i) Term loan from Banks *	1,88,640.70	1,98,871.39	**Moveable property** (a)(i) Out of the loans in 1, loans aggregating to Rs. 1,68,640.70 lakhs (Previous Year – Rs. 1,98,871.39 lakhs) are secured by hypothecation of SRF Limited's (Subsidiary) moveable properties, both present and future, situated at Manali, Viralimalai (other than moveable assets of Coated Fabrics Business) and Gummidipoondi in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur and Special Economic Zone, Indore in the State of Madhya Pradesh and Kashipur (other than moveable assets of Laminated Fabrics Business) in the State of Uttarakhand and Dahej in the State of Gujarat (save and except certain assets). (a) (ii) Out of the loans in 1, loans aggregating to Rs. 20,000.00 lakhs (Previous year - Rs. Nil) are secured by hypothecation of SRF Limited's (Subsidiary) plant and machinery which consist of all movable properties, both present and future, situated at Manali, Viralimalai and Gummidipoondi in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur, Special Economic Zone - Indore and Pithampur in the State of Madhya Pradesh, Kashipur in the State of Uttarakhand and Dahej in the State of Gujarat. **Immoveable property** (b)(i) Out of the loans in 1(a)(i), loans aggregating to Rs. 9,560.16 lakhs (Previous Year – Rs. 18,882.79 lakhs) are secured by equitable Mortgage of SRF Limited's (Subsidiary) immoveable properties, both present and future, situated at Viralimalai, Gummidipoondi (freehold land) in the State of Tamil Nadu, Kashipur in the State of Uttarakhand and Jhiwana in the State of Rajasthan. (b)(ii) Out of the loans in 1(a)(i), loans aggregating to Rs. Nil (Previous Year – Rs. 7,085.64 lakhs) are secured by equitable Mortgage of SRF Limited's (Subsidiary) immoveable properties, both present and future, situated at Viralimalai, Gummidipoondi (freehold land) in the State of Tamil Nadu and Kashipur in the State of Uttarakhand.
	ii) Term loans from banks	35,091.26	40,223.80	Term loan is secured by pledge of 85% of the share capital of SRF Europe Kft held by SRF Global BV, mortgage of land and building of SRF Europe Kft and exclusive charge over the fixed assets of SRF Europe Kft.
	iii) Term loans from banks	3,998.75	30,951.50	Out of 1(iii), term loan of Rs. 3,998.75 lakhs (previous year Rs. 8,414.00 lakhs) is secured by mortgage of existing plant and machinery, land and building and/or any construction in future of Packaging film Factory (SRF Industries (Thailand) Ltd) and Nil (previous year Rs. 22,537.50 lakhs) were to be charged against certain specific Plant and machinery of Packaging film Factory (SRF Industries (Thailand) Ltd).

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Details of Loan		As at March 31, 2024 Rs./lakhs #	As at March 31, 2023 Rs./lakhs #	Security
2	Term loans from others*	69,215.00	10,966.68	**Moveable Property** (a)(i) Out of the loans in 2, loans aggregating to Rs. 62,537.75 lakhs (Previous Year – Rs. Nil) are secured by hypothecation of SRF Limited's (subsidiary) moveable properties, both present and future, situated at Manali, Viralimalai (other than moveable assets of Coated Fabrics Business) and Gummidipoondi in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur, Special Economic Zone - Indore and at Plot no. 675 at Industrial Area Pithampur in the State of Madhya Pradesh, Kashipur (other than moveable assets of Laminated Fabrics Business) in the State of Uttarakhand and Dahej in the State of Gujarat (save and except certain assets). (a)(ii) Out of loans in 2, loan of Rs. 6,677.25 lakhs (Previous Year – Rs. 10,966.68 lakhs) is secured by hypothecation of SRF Limited's (Subsidiary) moveable properties, both present and future, situated at Plot no. 675 at Industrial Area Pithampur in the State of Madhya Pradesh. **Immoveable Properties:** (b)(i) Loans in 2(a)(i), is to be further secured by the mortgage on the SRF Limited's (Subsidiary) all immoveable properties, both present and future, situated at Dahej in the State of Gujarat.
3	(i) Loans repayable on demand from banks	58,818.03	38,196.69	Secured by hypothecation of stocks, semi finished and finished goods, stores and spares not relating to plant and machinery, bill receivables, book debts and other Companies' moveable assets, both present and future, at Manali, Viralimalai and Gummidipoondi in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur, Special Economic Zone - Indore and Pithampur in the State of Madhya Pradesh, Kashipur in the State of Uttarakhand and Dahej in the State of Gujarat related to SRF Limited Subsidiary.
	(ii) Term loan from bank	15,000.16	21,000.00	Secured by a first pari passu charge over all the moveable fixed assets both present and future of SRF Altech Limited. Also refer footnote to note no.19.
	(iii) Loans repayable on demand from banks	8,997.10	9,832.46	Working capital facility is secured by pledge of 85% of the share capital of SRF Europe Kft held by SRF Global BV and pledge over receivables arising out of trade agreements
		2,188.10	-	Working capital facilities availed by SRF Flexipak (South Africa) (Pty) Ltd. are secured by cession of debtors and limited cession and pledge of credit balances.
	(iv) Cash credit from banks	1,327.36	-	Working capital facilities availed by SRF Flexipak (South Africa) (Pty) Ltd. are secured by cession of debtors and limited cession and pledge of credit balances.
	(v) Overdraft from bank	-	6.97	Secured by pledge of Tax Free Bonds.

* Such hypothecation and mortgage mentioned in point 1(i), 2(a)(i) and 2(b)(i) above, rank pari-passu between term loans from banks and others.

Gross of upfront fees paid Rs. 1024.53 lakhs (Previous year - Rs. 735.79 lakhs)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

19.2 Terms of loans

As at March 31, 2024 **Rs. / Lakhs**

Loan Category	Frequency of principal repayments	Interest rate	Up to March 31, 2025	For 2025-26	For 2026-27	From 2027-28 to 2029-30
Term loans from banks	Half yearly instalment	Floating rate : Ranging from 3.70 % to 8.10 %	9,597.38	9,597.38	4,399.00	16,400.00
	Quarterly Instalment	Ranging from 0.94% to 8.02%	42,447.69	54,781.58	71,914.58	3,908.58
	Monthly payments	At 1.12%	26,515.79	-	-	-
	Bullet payments	Floating rate: 6.22% as at March 31, 2024	25,014.90	-	-	-
Term loans from Others	Half year payments	Floating rate: 6.22 % as at March 31, 2024	4,445.98	2,231.33	-	-
	Quarterly Instalment	Floating rate: 6.22 % as at March 31, 2024	-	5,002.98	10,005.95	47,528.31
			1,08,021.74	**71,613.27**	**86,319.53**	**67,836.89**

Amounts mentioned above are gross of upfront fees paid of Rs. 1,024.53 lakhs

Borrowings are either payable in instalments within one year or repayable on demand. For borrowings, interest rates ranges from 2.65% to 11.75% . Also refer footnote to note no .19

As at March 31, 2023 **Rs. / Lakhs**

Loan Category	Frequency of principal repayments	Interest rate	Up to March 31, 2024	For 2024-25	For 2025-26	From 2026-27 to 2028-29
Term loans from banks	Half yearly instalment	Ranging from 1.23% to 3.25%	6,821.25	35,157.26	4,807.70	2,404.00
	Quarterly Instalment	Ranging from 0.94% to 5.75%	38,176.83	42,242.42	49,770.93	66,002.90
	Bullet payments	Floating rate: 5.45% as at March 31, 2023	-	24,662.70	-	-
	Yearly payment	Floating rate: 8.75% as at March 31, 2023	6.97	-	-	-
Term loans from Others	Half year payments	Floating rate: 5.84% as at March 31, 2023	4,383.18	4,383.38	2,200.82	-
			49,388.23	**1,06,445.77**	**56,779.45**	**68,406.90**

Amounts mentioned above are gross of upfront fees paid of Rs. 735.79 lakhs

Borrowings which are either payable in instalments within one year or repayable on demand, interest rates ranges from 0.26% to 10.78% . Also refer footnote to note no .19

Terms of repayment

1) Rupee term loans of Rs. 7,812.50 lakhs are repayable in 5 quarterly instalments from April 2024 (Previous year: Rs. 14,062.50 lakhs repayable in 9 quarterly instalments from April 2023)
2) Rupee term loans of Rs. 9,000 lakhs are repayable in 12 half-yearly instalments from September 2024 (Previous year: NIL)
3) Rupee term loans of Rs. 11,000.00 lakhs are repayable in 12 half-yearly instalments from September 2024 (Previous year: NIL)
4) Foreign currency term loan of Rs. 6,677.43 lakhs are repayable in 3 half-yearly instalments from April 2024 (Previous year: Rs. 10,966.68 lakhs are repayable in 5 half-yearly instalments from April 2023).
5) Foreign currency term loan of Rs. 9,560.49 lakhs are repayable in 4 quarterly instalments from May 2024 (Previous year: Rs. 18,882.70 lakhs are repayable in 8 quarterly instalments from May 2023).
6) Foreign currency term loan of Rs. 26,515.79 lakhs are repayable in 12 monthly instalments from April 2024 (Previous year: Rs. 28,756.71 lakhs are repayable in 2 half yearly instalments from September 2023 and 12 monthly instalments from April 2024).

Notes to Consolidated Financial Statements for the year ended March 31, 2024

7) Foreign currency term loan of Rs. 25,014.90 lakhs is repayable in one bullet instalment in March 2025 (Previous year: Rs. 24,662.70 lakhs is repayable in one bullet instalment in March 2025).
8) Foreign currency term loan of Rs. 17,657.58 lakhs are repayable in 12 quarterly instalments from June 2024 (Previous year: Rs. 23,211.95 lakhs are repayable in 16 quarterly instalments from June 2023).
9) Foreign currency term loan of Rs. 19,542.69 lakhs are repayable in 15 quarterly instalments from May 2024 (Previous year: Rs. 20,552.55 lakhs are repayable in 16 quarterly instalments from February 2024).
10) Foreign currency term loan of Rs. 62,537.25 lakhs are repayable in 9 quarterly instalments from February 2025 (Previous year: Rs. 61,656.75 lakhs are repayable in 9 quarterly instalments from February 2025).
11) Foreign currency term loan of Rs. 62,537.51 lakhs are repayable in 21 quarterly instalments from July 2025 (Previous year: NIL)
12) Foreign currency term loan of Rs. 35,091.16 lakhs are repayable in 9 quarterly instalments from June 2024 and final instalment in January 2027 (Previous year : Rs. 40,223.70 lakhs are repayable in 13 quarterly instalments from June 2023 and final instalment in January 2027).
13) Foreign currency term loan of Rs. 3,998.55 lakhs are repayable in 1 half yearly instalment in September 2024 and final instalment in September 2025 (Previous year: Rs. 8,414.00 lakhs are repayable in 3 half yearly instalments from September 2023 and final instalment in September 2025).
14) Foreign currency term loan of Rs. 7,140.60 lakhs are repayable in 10 quarterly instalments from April 2024 (Previous year: Rs. 10,517.50 lakhs are repayable in 14 quarterly instalments from April 2023)
15) Foreign currency term loan of Rs. 15,994.49 lakhs are repayable in 5 half yearly instalments from June 2024 (Previous year : Rs. 12,020.00 lakhs are repayable in 5 half yearly instalments from June 2024).
16) Foreign currency term loan of Rs. 13,710.49 lakhs are repayable in 6 quarterly instalments from December 2025 (Previous year: NIL).
17) Foreign currency term loan from Bank of Rs. 2,681.58 lakhs was repaid in the current year (Previous year: Rs. 2,681.58 lakhs is repayable in 1 quarterly instalment in April 2023).
18) Foreign currency term loan from Bank of Rs. 4,404.05 lakhs was repaid in the current year (Previous year: Rs. 4,404.05 lakhs are repayable in 3 quarterly instalments from April 2023).

20. OTHER FINANCIAL LIABILITIES

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Unclaimed dividends^	819.26	818.31
Expenses Payable	144.77	116.37
Security Deposits	995.53	947.68
Interest accrued and but not due on borrowings	2,341.35	1,480.05
Payables to capital creditors		
- Total outstanding dues of micro enterprises and small enterprises #		
Acceptances*	-	67.01
Other than acceptances	4,025.52	5,988.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances*	14,765.48	25,169.55
Other than acceptances	9,424.36	12,599.89
Dividend payable	-	-
Payable to banks for discounted receivables	13,123.42	10,571.54
Liability towards unspent expenditure on corporate social responsibility **	950.78	-
Others	124.79	395.42
	46,715.26	**58,154.29**

^ Amount will be credited to investor education and protection fund if not claimed within seven years from the date of declaration of dividend.

* Refer footnote to note no. 18

Refer note 18.1

** Refer note 48 (d)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

21. CURRENT TAX LIABILITIES

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Provisions for tax	1,923.92	1,508.87
	1,923.92	**1,508.87**

22. PROVISIONS

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Provision for Employee benefits		
Provision for compensated absence (Refer note 41.2)	7,126.28	6,140.36
Provision for retention pay	17.04	16.64
Other employee benefits (Refer note 41.2)	1,106.71	1,060.66
	8,250.03	**7,217.66**

23. OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Statutory dues	3,451.76	3,587.23
Income received in advance	69.53	92.51
Deferred Income	-	6.09
Deferred government grants*	18,280.70	7,403.04
Payable to Gratuity Trust (Refer note 41.2)	400.49	838.81
Contract liability (Refer note 45)	3,305.40	4,589.59
Other payables	1,872.54	1,852.69
	27,380.42	**18,369.96**

* Deferred government grants represents capital grant in relation to the following:

(i) Grant received in earlier years from The Industrial Development Corporation of South Africa towards setting up of property, plant and equipment under a government program.

(ii) Grant received in earlier years from Ministry of Foreign Affair and Trade, Hungary under the governments' ""Scheme for Investment Promotion"" to promote investment and job creation.

(iii) Grant approved during the current year under the Madhya Pradesh Industrial promotion policy and Investment Promotion Scheme towards setting up of packaging film plant in Indore and promoting investment and job creation which is to be received over a period of 7 years.

These grants mentioned above are being amortised over the useful life of the related property, plant and equipment in proportion to the related depreciation expense recognised.

Deferred government grant also includes grant related to duty saved on import of capital goods under the Exports Promotion Capital Goods (EPCG) scheme. of Rs. 5,001.09 lakhs (Previous year: Rs. 3,465.70 lakhs). This is being amortised in profit and loss as and when the criteria of meeting export obligation as mentioned in EPCG license is fulfilled. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time.

Total unamortised grant amount as on March 31, 2024 is Rs. 18,280.70 lakhs (Previous year: Rs. 7,403.04 lakhs)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

24. EQUITY SHARE CAPITAL

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
AUTHORISED		
35,000,000 (Previous Year - 10,000,000) Equity shares of Rs. 10 each	3,500.00	1,000.00
13,000,000 (Previous Year - 13,000,000) Preference Shares of Rs. 10 each	1,300.00	1,300.00
	4,800.00	**2,300.00**
ISSUED, SUBSCRIBED AND PAID UP		
3,20,90,575 (March, 31 2023 - 64,18,115) Equity Shares of Rs. 10 each fully paid up	3,209.06	641.81
	3,209.06	**641.81**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	In Nos.	Rs./lakhs
As at April 1, 2022	64,52,615	645.26
Shares issued during the year	-	-
Shares bought back during the year	(34,500)	(3.45)
As at March 31, 2023	**64,18,115**	**641.81**
As at April 1, 2023	64,18,115	641.81
Shares issued during the year	-	-
Add: Bonus shares issued ^	2,56,72,460	2,567.25
As at March 31, 2024	**3,20,90,575**	**3,209.06**

b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

During the year ended March 31, 2024, first interim dividend of Rs. 82 per share (before issue of bonus shares) and second interim dividend of Rs. 19 per share (post issue of bonus shares) were recognised as distributions to equity shareholders, aggregating Rs. 11,360.06 lakhs (Previous year: Rs. 166 per share before issue of bonus shares, aggregating Rs. 10,682.36 lakhs).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Equity Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	(No. of shares)	% age	(No. of shares)	% age	
ABR Family Trust	2,40,67,901	75.00%	48,17,027	75.05%	-0.05%
Vistra ITCL (INDIA) Limited	19,17,351	5.97%	4,39,099	6.84%	-0.87%

(d) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(e) Bonus shares issued during the five years preceding the reporting date

^ During the current year, the Company has issued and allotted 2,56,72,460 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on October 17, 2023 (Record date).

(f) Equity shares extinguished on buy-back

The Board of Directors of the Company, at its meeting held on December 12, 2022 had approved a proposal to buyback upto 34,500 equity shares of the Company being 0.53% of the total number of equity shares in the paid up equity share capital of the Company at a price of Rs. 14,500 per equity share for an aggregate amount not exceeding Rs. 50,02,50,000. A Letter of Offer was made to all eligible shareholders. The Company bought back 34,500 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares bought back on 24 February 2023. The Company has utilised its Retained Earnings (Rs. 4,999.05 Lakhs) and General Reserve (Rs. 3.45 Lakhs) for the buyback of its equity shares and tax of Rs. 1,164.58 Lakhs was offset from retained earnings. In accordance with Section 69 of the Companies Act 2013, the Company has created Capital Redemption Reserve of Rs. 3.45 Lakhs equal to the nominal value of the shares bought back as an appropriation from the General Reserve.

(g) Shareholding of Promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year**
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	
ABR Family Trust*	2,40,67,901	75.00%	48,17,027	75.05%	-0.05%

*Mr. Arun Bharat Ram, Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram are the beneficial owner of ABR Family Trust in the ratio of 50:25:25.

**ABR Family Trust, the promoter of the Company has sold 17,234 equity Shares held in the Company constituting 0.05% of the paid up share capital which was increased on account of buyback in financial year 2022-23, through open market sale.

25. OTHER EQUITY

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
General reserve	73,741.73	75,013.58
Retained earnings	4,97,947.64	4,15,961.03
Cash flow hedging reserve	(2,870.81)	(7,705.31)
Cost of hedging reserve	172.20	239.51
Capital redemption reserve	519.03	1,814.42
Capital reserve	43,730.96	46,039.74
Debenture redemption reserve	-	-
Foreign currency translation reserve	(2,643.53)	823.32
Amalgamation Reserve	252.58	252.58
Special Reserve u/s 45-IC of RBI Act, 1934	1,879.03	948.75
Employee Share based payment reserve	1,019.80	589.97
Equity Instrument Fair value Through OCI	18,057.70	11,028.81
Securities premium	25,852.42	25,852.42
	6,57,658.75	**5,70,858.82**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

General reserve

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	75,013.58	70,058.97
Increase/(decrease) during the year^	(1,271.85)	4,954.61
Balance at end of year	**73,741.73**	**75,013.58**

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.

^During the current year, company has issued 25,672,460 fully paid equity bonus shares of Rs. 10 each for Rs. 2567.25 lakhs utilizing part of General reserve of Rs. 1,271.85 lakhs.

Retained Earnings

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	4,15,961.03	3,06,976.40
Profit for the year	87,374.44	1,25,373.05
Interim dividend on equity shares	(11,360.06)	(10,682.36)
Transfer to Special Reserve u/s 45-IC of RBI Act, 1934	(930.28)	(337.73)
Other comprehensive income arising from measurement of defined benefit obligation* (Refer note 41.2 (iv))	(484.86)	(775.55)
Buyback payment	-	(4,999.05)
Corporate tax on dividend	-	(1,164.58)
Transfer from OCI on account of sale of investment	7,387.37	1,570.85
Balance at end of year	**4,97,947.64**	**4,15,961.03**

Retained earnings represents the surplus in profit and loss account and appropriations.

**Net of income tax Rs. 119.51 lakhs (Previous year: Rs. 427.14 lakhs).*

Cash Flow Hedging Reserve

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	(7,705.31)	1,625.47
Recognized/(reclassed) during the year	6,450.86	(12,742.34)
Income tax related to above	(1,616.36)	3,411.56
Balance at end of year	**(2,870.81)**	**(7,705.31)**

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Cost of hedging reserve

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	239.51	25.87
Recognized/(reclassed) during the year	(88.98)	253.59
Income tax related to above	21.67	(39.95)
Balance at end of year	**172.20**	**239.51**

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.

Capital Redemption Reserve

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	1,814.42	1,048.10
Addition/(deletion) during the year*	(1,295.39)	1,295.39
Other adjustments	-	(529.07)
Balance at end of year	**519.03**	**1,814.42**

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.

** During the current year, company has issued 25,672,460 fully paid equity bonus shares of Rs. 10 each for Rs. 2567.25 lakhs utilizing Capital Redemption Reserve of Rs. 1,295.39 lakhs (Previous year: Capital Redemption Reserve was created by transferring Rs. 1291.94 lakhs for redemption of preference shares and Rs. 3.45 lakhs for buyback of equity shares).*

Capital Reserve

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	46,039.74	61,732.47
Increase/(decrease) during the year	(2,308.78)	(15,692.73)
Balance at end of year	**43,730.96**	**46,039.74**

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Debenture Redemption Reserve

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	-	6,250.00
Transfer to General Reserve	-	(6,250.00)
Balance at end of year	**-**	**-**

The Subsidiary Company (SRF Ltd.) had issued non-convertible debentures which has been repaid during the pervious year. In earlier years, SRF Ltd. had created debenture redemption reserve out of the profits available for payment of dividend and the same has been transferred to General Reserve during the pervious year.

Foreign Currency Translation Reserve

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	823.32	1,175.87
Exchange differences arising on translation of foreign operations	(3,466.85)	(352.55)
Balance at end of year	**(2,643.53)**	**823.32**

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.

Amalgamation Reserve

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	252.58	252.58
Increase/(decrease) during the year	-	-
Balance at end of year	**252.58**	**252.58**

Amalgamation reserve is reserve created in accordance with the provisions of Companies Act, 2013.

Special Reserve u/s 45-IC of RBI Act, 1934

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	948.75	611.02
Transfer from surplus	930.28	337.73
Balance at end of year	**1,879.03**	**948.75**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Employee Share based payment reserve

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	589.97	165.55
Increase/(decrease) during the year	429.83	424.42
Balance at end of year	**1,019.80**	**589.97**

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. Refer note 42 for further details of the scheme.

Equity Instrument through Other Comprehensive Income

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	11,028.81	7,168.94
Amount transfer to retained earnings	(7,387.37)	(1,570.85)
Net gain on equity instruments designated at FVTOCI for the year (net of tax impacts)	14,416.26	5,430.72
Balance at end of year	**18,057.70**	**11,028.81**

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.

Securities Premium

	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
Balance at beginning of year	25,852.42	25,852.42
Increase/(decrease) during the year	-	-
Balance at end of year	**25,852.42**	**25,852.42**

Securities premium represents the amount received in excess of the face value upon issue of equity shares by SRF Limited (Subsidiary). The same may be, inter-alia, utilised for issue of fully paid bonus shares or for buy-back of equity shares by the SRF Limited (Subsidiary), in accordance with provisions of the Act.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

26. REVENUE FROM OPERATION

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
a) Interest Income		
Interest on Loan	0.13	3.14
Interest from Customer	277.05	258.03
Interest from Investments	2,504.32	2,498.33
Interest on Tax free bonds	60.67	60.63
Interest from others*	490.49	278.55
	3,332.66	**3,098.68**
b) Dividend Income		
Dividend from investments	243.45	141.97
	243.45	**141.97**
c) Rental income	58.45	50.43
	58.45	**50.43**
d) Net gain on fair value changes		
Realised	21,479.87	15,339.91
Unrealised	1,166.14	413.35
	22,646.01	**15,753.26**
e) Net gain on derecognition of financial instruments under amortised cost category	-	12.50
	-	**12.50**
f) Sale of products		
Manufactured goods	12,60,881.95	14,21,014.16
Traded goods	30,153.12	38,167.72
	12,91,035.07	**14,59,181.88**
g) Sale of services		
Project Management Fees	1,985.88	1,485.91
Annual Maintenance Fees	23.89	62.87
Students Fees	3,056.60	2,585.27
	5,066.37	**4,134.05**
h) Export and other incentives		
	8,717.74	**8,965.81**
i) Material handling income		
	8,047.06	**9,762.73**
j) Others		
	4,867.08	**6,381.03**
Total Revenue from Operations	**13,44,013.89**	**15,07,482.34**

Reconciliation of revenue from sale of products with the contracted price

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Contracted price	13,20,315.04	14,79,412.86
Less: Discounts, allowances and claims	(29,279.97)	(20,230.98)
Sale of products	**12,91,035.07**	**14,59,181.88**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

27. OTHER INCOME

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Interest received on Income Tax refunds	15.59	2,041.79
Non Operating Income	3,144.35	1,825.49
Provision / Liabilities no longer required written back	1,304.67	2,749.99
Net gain on sale/discarding of property, plant and equipment	477.35	1,684.03
	4,941.96	**8,301.30**

* Refer Note 35(ii)

28. FINANCE COST

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Interest Cost*		
-Non Convertible Debentures	-	733.25
-Lease Liabilities	759.41	713.56
-Term Loans and others	26,651.09	14,319.37
Subordinated liabilities	-	8.49
Other Borrowing Cost	1,997.62	2,122.41
Exchange differences regarded as an adjustment to borrowing cost	699.46	2,484.90
	30,107.58	**20,381.98**

* pertains to liabilities measured at amortised cost. The amount disclosed is net of interest capitalised during the year by SRF Limited 'Subsidiary'. Also refer Note no. 12(i).

29. COST OF MATERIALS CONSUMED

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Opening stock of Raw Materials	1,10,258.60	1,05,818.25
Add: Purchases of raw materials	**6,66,059.92**	**7,16,961.60**
	7,76,318.52	8,22,779.85
Less: Closing stock of raw materials	1,06,758.98	1,10,258.60
Cost of materials consumed **	**6,69,559.54**	**7,12,521.25**

** Including packing material

30. PURCHASES OF STOCK IN TRADE

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Purchases of Stock-in-trade	11,855.72	27,722.24
	11,855.72	**27,722.24**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Inventories at the end of the year		
Stock-in-Process	26,936.19	23,956.44
Finished goods	57,542.66	47,618.88
Traded goods	4,086.40	9,570.62
	88,565.25	**81,145.94**
Effect of changes in exchange currency rates		
Stock-in-Process	(120.22)	170.99
Finished goods	(562.95)	270.00
Traded goods	(136.69)	(211.17)
	(819.86)	**229.82**
Inventories at the beginning of the year		
Stock-in-Process	23,956.44	23,740.54
Finished goods	47,618.88	53,544.42
Traded goods	9,570.62	2,739.31
	81,145.94	**80,024.27**
Net (increase) / decrease	**(8,239.17)**	**(891.85)**
Less: Inventory damaged due to cyclone / flood (refer to note 48(f))	(2,298.50)	-
Net (increase) / decrease	**(10,537.67)**	**(891.85)**

32. EMPLOYEE BENEFIT EXPENSES

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Salaries and wages including bonus	80,469.19	69,717.27
Contribution to provident and other funds	5,694.75	4,992.89
Workmen and staff welfare expenses	9,521.82	8,533.57
Share based payment expense (Refer note 42)	856.00	876.17
	96,541.76	**84,119.90**

33. DEPRECIATION AND AMORTISATION

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Depreciation on Property, Plant and Equipment	63,385.86	54,126.00
Amortisation on intangible assets	955.06	928.14
Depreciation of Right of use assets	2,710.54	2,264.51
	67,051.46	**57,318.65**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

34. OTHER EXPENSES

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Stores & spares consumed	9,416.05	8,504.24
Rent ##	4,176.52	3,965.84
Power & Fuel Charges	1,34,554.53	1,47,224.78
Exchange currency loss	7,733.56	10,433.91
Professional and legal charges	6,223.22	4,773.07
Payment to Auditors: #		
for Audit	360.00	226.65
for certification & others	27.03	117.46
for reimbursement of expenses	20.96	16.54
Director's sitting fees	40.64	53.66
Insurance Expenses	7,317.46	6,390.00
Rates & Taxes	2,034.45	1,016.95
Corporate Social Responsibility Activities*	4,221.66	2,880.48
Donation	0.60	-
Selling commission	3,523.92	4,127.73
Repair & Maintenance		
- Buildings	1,126.24	926.58
- Plant and machinery	25,179.72	22,159.08
- Other maintenances	6,677.60	5,358.02
Effluent disposal expenses	15,890.61	18,184.46
Travelling & conveyance	2,472.01	2,160.48
Freight Charges	43,381.99	61,024.45
Credit impaired assets provided / written off**	421.51	256.21
Labour Production	8,307.77	7,175.16
Loss on sale of fixed assets	-	9.14
Provision for bad and doubtful debts	103.35	50.00
Property, plant and equipment provided/ written off	427.89	387.48
Miscellaneous expenses^	9,150.62	7,232.50
	2,92,789.91	**3,14,654.87**

Refer note no. 13

including fees paid to auditors of subsidiary companies

* Refer to note- 48(d)

** including amount of Rs. Nil (previous year: Rs. 67.24 lakhs) written off during the year has been utilised against provision.

^ Including Rs. 200.00 lakhs (previous year: Nil) paid as political contribution.

Also refer note no. 48(f) for adjustment on account of damage due to cyclone/flood.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

35. INCOME TAX RECOGNISED IN PROFIT AND LOSS

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Tax expense	37,712.78	67,511.78
	37,712.78	**67,511.78**
Current tax		
In relation to current year	38,606.77	66,411.25
Adjustment in relation to earlier years (refer note (ii) below)	(9,971.67)	(3,562.09)
	28,635.10	**62,849.16**
Deferred tax		
- MAT credit entitlement (refer note (iii) below)		
In relation to current year	-	(7,402.00)
Adjustment in relation to earlier years	-	(2,011.26)
	-	**(9,413.26)**
- Others		
In relation to current year	9,597.99	13,462.28
Adjustment in relation to earlier years	(520.31)	613.60
	9,077.68	**14,075.88**

The income tax expenses for the year can be reconciled to the accounting profits as follows:

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Profit before tax	1,91,587.55	2,99,956.60
Income Tax Expenses @ 25.168% (Previous year @ 34.944%)	48,218.75	1,04,816.83
Effect of income taxable at Special rate	(3,794.93)	(4,853.08)
Effect of deductions (research and development and deductions under Chapter - VIA of Income Tax Act)	(25.17)	(12,653.49)
Effect of expenses that are not deductible in determining taxable profits	1,269.63	1,172.89
Recognition of MAT credit previously written off (refer note no. iii)	-	(7,402.00)
Effect of lower tax rate on certain temporary differences pursuant to Section 115BAA of Income Tax Act	-	(5,582.52)
Effect of Nil tax/exemption of overseas subsidiaries	(326.00)	(1,005.62)
Effect of lower tax rates in overseas subsidiaries	1,734.09	(1,773.56)
Others	1,128.39	(247.92)
Income tax expenses recognised in profit and loss in relation to current year	**48,204.76**	**72,471.53**
Income tax expenses recognised in profit and loss in relation to earlier years (Refer note (ii) below)	(10,491.98)	(4,959.75)
Total Income tax expenses recognised in profit and loss	**37,712.78**	**67,511.78**

Notes :

(i) The tax rate used for the current year reconciliation above is the corporate tax rate of 25.168% (previous year 34.944%) payable by corporate entities in India on taxable profits under the Indian tax law.

(ii) During the year ended March 31, 2024, Subsidiary 'SRF Limited' has reassessed its uncertain tax position in relation to past years on taxability of income from sale of Carbon Emission Reduction Certificates (CER's) and has written back Rs. 9,805.90 lakhs in respect of assessment years 2008-09 and 2009-10 as 'Tax adjustments in relation to earlier years' after taking into consideration favourable orders received from Income Tax Appellate tribunal ("ITAT") in relation to the above assessment years, elapse of statutory time for further appeal by tax authorities and favourable judicial precedents (Previous year: Rs. 3,216.89 lakhs along with interest income of Rs. 2,015.50 lakhs in respect of assessment year 2006-07). Related interest income in respect of assessment years 2008-09 and 2009-10 will be considered in the period in which a requisite level of certainty is achieved. Considering that the in-principle matter of taxability of CERs is yet to attain a finality, SRF Limited (Subsidary) will continue to re-assess its tax position, including in relation to other assessment years, and will consider their impact in the relevant period.

(iii) During the previous year, basis profitability and reassessment of certain tax positions, SRF Ltd.(subsidiary) had recognized an additional MAT credit of Rs. 9,413.26 lakhs pertaining to earlier years (including Rs. 7,402.00 lakhs which was previously written off during the financial year 2020-21), and the same had also been utilised in previous financial year.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

36. INCOME TAX RECOGNISED IN OTHER COMPREHENSIVE INCOME

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Arising on income and expense recognised in other comprehensive income		
Net (gain)/ loss on designated portion of hedging instruments in cash flow hedges	(3,218.98)	6,757.80
Cost of hedging reserve	43.15	(79.13)
Remeasurement of defined benefit obligation	119.51	427.14
Change in fair value of financial assets measured at FVTOCI	(919.05)	(759.55)
	(3,975.37)	**6,346.26**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will be reclassified to profit or loss	(3,175.83)	6,678.67
Items that will not be reclassified to profit or loss	(799.54)	(332.41)
	(3,975.37)	**6,346.26**

37. EARNINGS PER SHARE (EPS)

	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Profit attributable to equity holders of the group used in calculating basic earning per share and diluted earning per share (Rs. In Lakhs)	87,374.44	1,25,373.05
Weighted average number of equity shares of the group used in calculating basic earning per share and diluted earning per share (nos.)	3,20,90,575	3,21,21,767
Basic and diluted earnings per share of face value of Rs. 10 each (Rs.) (refer note no. i & ii below)	272.27	390.31

(i) During the financial year 2022-23, Company had bought back 34,500 equity shares of face value of Rs. 10 each. Accordingly, basic and diluted earnings per share had been calculated based on the weighted average number of shares outstanding.

(ii) During the current year, the Company had issued and allotted 2,56,72,460 fully paid up Bonus Equity shares of Rs. 10 each in the ratio of 4:1 (i.e. 4 Bonus Equity shares for every 1 existing equity share of the Company) to its existing shareholders. Accordingly, basic and diluted earnings per share of years presented have been calculated based on the weighted average number of shares outstanding in respective financial year, as increased for issuance of bonus shares.

38. CONTINGENT LIABILITIES

Particulars	As at March 31, 2024 Rs./lakhs	As at March 31, 2023 Rs./lakhs
a. Claims against the group not acknowledged as debts :		
Goods and Services tax, excise duty, custom duty and service tax *	1,792.26	737.50
Sales tax and entry tax **	1,401.09	1,560.01
Income Tax*** ^	30,552.73	31,009.36
Others****	1,016.23	1,100.88

* Amount deposited against contingent liability Rs. 677.03 lakhs (Previous year: Rs. 119.63 lakhs)

** Amount deposited against contingent liability Rs. 653.65 lakhs (Previous year: Rs. 673.52 lakhs)

*** "Amount deposited against contingent liability Rs. 6,341.78 lakhs (Previous year: Rs. 5,968.16 lakhs). Contingent liabilities includes:

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(i) Assessment / rectification orders received for assessment years 2017-18 and 2018-19 in which adjustments to taxable income were made on account of transfer pricing related matter, research and development (R&D) expenditure and others.Accordingly, demand of Rs. 119.57 lakhs and Rs. 1,103.25 lakhs was raised. Pursuant to a direction of the Hon'ble Delhi High Court, the Department of Scientific and Industries Research (DSIR) has approved the said R&D expenditure. Basis this direction, rectification has been passed for assessment year 2017-18 in the current year thereby granting refund of Rs 333.00 lakhs which has been adjusted against demand of A.Y.2018-19 and rectification for assessment year 2018-19 is pending before the Assessing Officer. These orders have a tax implication of Rs. 1,995.83 lakhs (Previous year Rs. 9,597.00 lakhs) and Rs. 5,794.26 lakhs (Previous year Rs. 5,794.26 lakhs) respectively (primarily due to reduction in MAT credit entitlement eligible for accumulation / subsequent utilization). SRF Limited (Subsidiary) has filed an appeal before Income Tax Appellate Tribunal against the said orders. Based on the facts of the case and the management's assessment, SRF Limited (Subsidiary) is of the view that the proposed adjustments are not likely to sustain.

(ii) Intimation order under section 143(1) received during the year for assessment year 2021-22 and 2022-23 with a demand of Rs. 13,073.85 lakhs and Rs. 6,875.71 lakhs respectively for which the SRF Limited (Subsidiary) has filed rectification application before Assessing Officer and an appeal before CIT(Appeals). Also refund aggregating to Rs. 5,733.81 lakhs (previous year Rs. 5,691.60 lakhs) for different assessment years have been adjusted against the said demand of assessment year 2021-22. Based on the facts of the case and the management's assessment, these demands are raised due to technical errors and therefore the SRF Limited (Subsidiary) is of the view that the proposed adjustments are not likely to sustain.

^Amount deposited against contingent liability Rs. 105.00 lakhs (Previous year: Rs. 105.00 lakhs) for assessment year 2017-18 for which appeal has been filed with Commission of Income Tax (CIT).

****Amount deposited against contingent liability Rs. 904.55 lakhs (Previous year: Rs. 904.55 lakhs). Contingent liability includes demand by Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd. (MPPKVV Ltd) of Rs. 872.81 lakhs (Previous year: Rs. 872.26 lakhs).

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, will not have a material effect on the results of the operations or financial position of the group.

b. (i) SRF Limited (Subsidiary) has been served with show cause notices regarding certain transactions as to why additional customs / excise duty / service tax / goods and service tax amounting to Rs. 4,299.55 lakhs (Previous year: Rs. 1,858.84 lakhs) should not be levied. An amount of Rs.715.19 lakhs (Previous year: Rs. 10.21 lakhs) has been deposited against such show cause notices. The Company has been advised by its legal advisor that the contention of the department is not tenable and hence the show cause notice may not be sustainable.

(ii) SRF Limited (Subsidiary) had received a draft Assessment Orders for assessment year 2020-21 and assessment year 2021-22 in which adjustment amounting to Rs. 17,850.00 lakhs and Rs. 25,855.32 lakhs are proposed on account of transfer pricing adjustments, disallowance for research and development expenditure and for generation of power from captive power plants, etc. which are pending before Dispute Resolution Panel as at March 31, 2024. Based on the facts of the case and the Company's assessment, the Company is of the view that the proposed adjustments are not likely to sustain.

c. The amounts shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of different legal processes which have been invoked by the SRF Limited (Subsidiary), or by the claimant, as the case may be, and therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made.

39 CAPITAL AND OTHER COMMITMENTS

Particulars		As at March 31,2024 Rs./Lakhs	As at March 31,2023 Rs./Lakhs
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**(A)**	31,881.92	76,277.02
(ii) Investment capital commitments:			
KAE Capital Fund III		168.00	168.00
UTI Structured Debt Opportunities Fund II		-	-
Edelweiss Real Estate Opportunities Fund		42.00	42.00
PHI Capital Growth Fund I		14.11	32.39
Waterfield Alternative Investment Fund I		250.00	375.00
3one4 Capital Fund IV		1,700.00	1,800.00
Multiples Private Equity Fund IV		1,842.00	-

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Particulars		As at March 31,2024 Rs./Lakhs	As at March 31,2023 Rs./Lakhs
Riverwalk Fund I		126.20	200.00
Carpediem Capital Partners Fund-I		-	3.90
Edelweiss Commercial Advantage Fund		80.00	80.00
TVS Shriram Growth Fund 3		46.00	71.00
TVS Shriram Growth Fund 3 (Co Investment)		-	300.00
Walton Street Blacksoil Real Estate Debt Fund I		225.00	225.00
Total Investment capital commitments	**(B)**	**4,493.31**	**3,297.29**
	Total (A+B)	**36,375.23**	**79,574.31**

(iii) The group has other commitments, for purchases / sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits including union agreements in normal course of business. The group does not have any long term contracts including derivative contracts for which there will be any material foreseeable losses which have not been provided for.

(iv) Export obligation under advance license scheme on duty free import of specific raw materials and EPCG scheme on import of capital items remaining outstanding is Rs. 1,38,816.32 lakhs (Previous year: Rs. 1,39,767.64 lakhs).

40. RELATED PARTY TRANSACTIONS

40.1 Description of related parties under Ind AS- 24 " Related party disclosures "

Holding Entity	**Key Management Personnel#**
ABR Family Trust	Amitav Virmani^^
	Ira Gupta^^^
Persons having significant control / influence over the entity#	Gagan Mehta ^^^^
Arun Bharat Ram	Shalini Gupta ^^^^^
Ashish Bharat Ram	Ekta Maheshwari
Kartik Bharat Ram	Arjun Arora @@
	Priya Bhola @@@
Post employment benefit plans trust#	Sheelam Seth
SRF Limited Officers Provident Fund Trust	Puneet Yadu Dalmia
SRF Employees Gratuity Trust	Tejpreet S Chopra
SRF Officers Gratuity Trust	Lakshman Lakshminarayan
	Vellayan Subbiah
Relatives of KMP #	Bharti Gupta Ramola
Sushil Ramola	Pramod Gopaldas Gujarathi
Murugappan Vellayan Subbiah	Yash Gupta
Nirmala Kothari	Raj Kumar Jain**
Deeksha Amit Kalyani ^	Vasvi Bharat Ram @
Salil Gupta ^	Radhika Bharat Ram @
Meher Kaur Rikhy ^	
Palak Maheshwari ^	**Enterprises over which KMP have control or joint control#**
	SRF Foundation
	SRF Welfare Trust
	BLP Industry AI Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Parry Enterprises India Limited****
Carborandum Universal Limited
Rose Farms (Delhi) LLP
Dalmia Cement (Bharat) Limited *****
CG Power and Industrial Solutions Limited

Enterprises over which KMP have significant influence#

Havells India ltd******
India Chemical Council *

Enterprises over which relative of KMP has control or joint control#

Murugrappa & sons

Only with whom the Company had transactions during the year
^From August 18, 2022
^^ till March 31, 2024
^^^ till February 13, 2024
^^^^ from May 27, 2023
^^^^^ from September 01, 2023
* From October 31, 2023
**From May 09,2022
*** from June 15, 2022
**** from December 08, 2023
*****from April 06, 2022
@ from March 01, 2023
@@ till Janurary 10, 2024
@@@ from Janurary 10, 2024

40.2 Transactions with related parties

Particulars	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Purchase of property, plant & equipment from		
Key management personnel	190.00	-
Enterprises over which KMP have control or joint control	150.52	-
	340.52	**-**
Sale of property, plant & equipment to		
Enterprises over which KMP have control or joint control	700.00	691.00
	700.00	**691.00**
Sale of goods to		
Enterprises over which KMP have significant influence	1,602.49	1,526.00
Enterprises over which KMP have control or joint control	-	1.06
	1,602.49	**1,527.06**
Purchase of goods from		
Enterprises over which KMP have significant influence	341.47	600.06
	341.47	**600.06**
Advance given to		
Enterprises over which KMP have control or joint control	-	24.18
	-	**24.18**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Particulars	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Rent paid		
Persons having significant control / influence over the entity	0.80	4.80
Enterprises over which KMP have control or joint control	136.23	27.32
Relatives of KMP	21.00	21.00
	158.03	**53.12**
Rent received		
Enterprises over which KMP have control or joint control	9.35	9.35
	9.35	**9.35**
Reimbursement of expenses		
Key management personnel	6.29	-
Enterprises over which KMP have control or joint control	2.62	1.00
	8.91	**1.00**
Receiving of Services from		
Enterprises over which KMP have control or joint control	95.46	64.04
Enterprises over which KMP have significant influence	5.00	-
Relatives of KMP	60.00	60.00
	95.46	**64.04**
Security deposits given to		
Enterprises over which KMP have control or joint control	98.02	-
	98.02	**-**
Security deposits received back from		
Key management personnel	1.20	-
	1.20	**-**
AMC Fees received		
Enterprises over which KMP have control or joint control	38.21	37.54
	38.21	**37.54**
Contribution for expenditure on corporate social responsibility		
Enterprises over which KMP have control or joint control	2,670.00	2,840.48
	2,670.00	**2,840.48**
Loan taken from		
Persons having significant control / influence over the entity	-	1,550.00
	-	**1,550.00**
Loan refund back to		
Persons having significant control / influence over the entity	-	1,550.00
	-	**1,550.00**
Interest paid to		
Persons having significant control / influence over the entity	-	20.41
	-	**20.41**
Contribution to post employment benefit plans		
Post employment benefit plans trust	3,209.86	4,418.04
	3,209.86	**4,418.04**
Redemption of preference capital		
Persons having significant control / influence over the entity	-	1,277.74
	-	**1,277.74**
Dividend Paid		
Holding Entity	7,996.26	9,340.13
Persons having significant control / influence over the entity	-	110.62
Relatives of KMP	29.74	29.48
	8,026.00	**9,480.23**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

40.3 Outstanding Balances

Particulars	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Commission payable		
Key management personnel/Persons having significant control / influence over the entity	1,726.00	1,715.50
	1,726.00	**1,715.50**
Payable		
Enterprises over which KMP have significant influence	2.49	44.16
Post employment benefit plans trust	573.97	985.59
Enterprises over which relative of KMP has control or joint control	50.72	-
	627.18	**1,029.75**
Receivable		
Enterprises over which KMP have significant influence	230.43	222.00
Post employment benefit plans trust	99.30	131.29
	329.73	**353.29**
Security deposits outstanding		
Persons having significant control / influence over the entity	-	1.27
Relatives of KMP	10.50	10.50
Enterprises over which KMP have control or joint control	116.35	18.33
	126.85	**30.10**

40.4 Compensation to KMP/persons having significant influence or control over the entity

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term benefits*	4,084.80	3,753.91
Post-employment benefits	290.50	859.83
Other long-term benefits	106.56	353.07
	4,481.86	**4,966.81**

*Including sitting fee and commission to non-executive directors

The above transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and are to be settled in cash.

41. EMPLOYEE BENEFITS

41.1 Defined contribution plans:

Amounts recognized in the statement of profit and loss are as under:

Indian entities	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Superannuation fund (Refer to note (i) below)	47.67	45.41
Provident fund administered through Regional Provident Fund Commissioner (Refer to note (ii) below)	1,956.70	1,680.37
Employees' State Insurance Corporation	15.72	29.81
National Pension Scheme	277.56	237.33
	2,297.65	**1,992.92**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Foreign subsidiaries	Year ended March 31, 2024 Rs./lakhs	Year ended March 31, 2023 Rs./lakhs
Contribution to provident fund	182.08	170.43
Skill, development and Social Security Fund	524.42	417.13
Pension fund	154.74	153.93
	861.24	**741.49**

The expenses incurred on account of the above defined contribution plans have been included in Note 32 "Employee Benefits Expenses" under the head "Contribution to provident and other funds.

(i) Superannuation fund

The group makes contributions to a Trust which in turn contributes to ICICI Prudential Life Insurance Company Limited. Apart from being covered under the Gratuity Plan described below, the employees of the group also participate in a defined contribution superannuation plan maintained by the group. The group has no further obligations under the plan except making annual contributions based on a specified percentage of each covered employee's salary. From November 1, 2006, the group provided an option to the employees to receive the said benefit as cash compensation along with salary in lieu of the superannuation benefit. Thus, no contribution is required to be made for the category of employees who opted to receive the benefit in cash.

(ii) Provident fund administered through Regional Provident Fund Commissioner

All employees are entitled to Provident Fund benefits as per the law. For certain category of employees the group administers the benefits through a recognized Provident Fund Trust. For other employees contributions are made to the Regional Provident Fund Commissioners . The Government mandates the annual yield to be provided to the employees on their corpus. This plan is considered as a Defined Contribution Plan. For the first category of employees (covered by the Trust), the group has an obligation to make good for the shortfall, if any, between the yield on the investments of the trust and the yield mandated by the Government and these are considered as Defined Benefit Plans and are accounted for on the basis of an actuarial valuation.

41.2 Defined benefit plans

The group sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by separate funds which are legally separate from the group. These plans are:

(a) Gratuity

(b) Provident fund for certain category of employees administered through a recognized provident fund trust.

(c) Legal Severance pay & Health care (Unfunded) as applicable with respect to foreign entities

(i) These plans typically expose the group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk

The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk

The plan exposes the group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of the providing the above benefits and will thus result an increase in value of the liability.

Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after the employment. An increase in the life expectancy of plan participants will increase the plan's liability.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(ii) The principal assumption used for the purpose of the actuarial valuation were as follows:

Indian entities	As at March 31, 2024		As at March 31, 2023	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Discount Rate	7.13%	7.13%	7.35%	7.35%
Expected statutory interest rate	-	8.25%	-	8.15%
Salary increase	8.50%	-	8.00%	-
Retirement Age(years)	58.00	58.00	58.00	58.00
Mortality Rates	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate				
Upto 30 years	15.00%	15.00%	20.00%	20.00%
31 to 44 years	7.00%	7.00%	7.00%	7.00%
Above 44 years	8.00%	8.00%	8.00%	8.00%

Foreign subsidiaries	Legal Severance Pay (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Discount Rate	2.99%	2.92%
Salary increase	7.00%	7.00%
In service mortality	TMO	TMO
	2017	2017
Retirement Age	55	55
Withdrawal Rate		
- up to 20 years	16.50%	17%
- 21-30	16.50%	17%
- 31-40	7%	7%
- 41-50	4%	4%
- 51 onwards	1.50%	1.50%

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations. An actuarial valuations involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to these complexities involved in the valuation, the probability are highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date.

The present value of defined benefit obligation and the related current service cost and past service cost have been measured using projected unit credit method.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(iii) Amounts recognized in statement of profit an loss in respect of these benefit plans are as follows:

Indian entities	Year ended March 31, 2024		Year ended March 31, 2023	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Current Service cost	1,271.31	808.27	1,028.75	811.93
Interest expenses (net of expected return on plan assets)	72.05	-	90.62	-
	1,343.36	**808.27**	**1,119.37**	**811.93**

Foreign subsidiaries	Legal Severance Pay (unfunded)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current/past Service cost	90.73	141.81
Net interest expenses	20.78	17.77
	111.51	**159.58**

The current service cost and the net interest expenses for the year are included in Note 32 "Employee Benefits Expenses" under the head Contribution to provident and other funds"

(iv) Amount recognized in other comprehensive income:

Indian entities	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Return on plan assets excluding interest income	(559.00)	233.00
Actuarial (gain)/losses arising from changes in financial assumptions	686.98	(160.89)
Actuarial (gain)/losses arising from changes in experience adjustments	351.28	1,142.24
Actuarial (gain)/ losses arising from changes in demographic adjustments	9.62	-
	488.88	**1,214.35**

Foreign subsidiaries	Legal Severance Pay (unfunded)	
	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gain)/losses arising from changes in financial assumptions	71.45	58.62
Actuarial (gain)/losses arising from changes in experience adjustments and demographic assumption	44.04	(79.06)
	115.49	**(20.44)**

(v) The amount included in consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Indian entities	As at March 31, 2024		As at March 31, 2023	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Present value of funded defined benefit obligation	14,517.77	20,669.22	11,804.95	18,230.66
Fair value of plan assets	15,017.00	20,748.19	11,930.00	18,124.62
Surplus / (deficit)	**499.23**	**78.98**	**125.05**	**(106.03)**
Effect of asset ceiling (if any)	-	(291.19)	-	(170.04)
Net asset / (liability)	**499.23**	**(212.21)**	**125.05**	**(276.07)**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	52.00	17.00

Foreign subsidiaries	Legal Severance Pay (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	820.42	696.50
Fair value of plan assets	-	-
Net asset / (liability)	**(820.42)**	**(696.50)**

(vi) Movements in the present value of defined benefit obligation are as follows:

Indian entities	As as March 31, 2024		As as March 31, 2023	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Opening defined benefit obligation	11,804.95	18,230.66	9,739.06	15,957.22
Current Service Cost	1,271.31	808.57	1,028.75	811.93
Interest Cost	950.91	1,510.40	776.62	1,339.63
Acquisition Adjustments	(0.82)	-	-	-
Actuarial (gain)/losses arising from changes in financial assumptions	686.98	0.05	(159.33)	(0.10)
Actuarial (gain)/losses arising from changes in experience adjustments	351.28	70.22	1,149.46	0.61
Actuarial (gain)/losses arising from changes in demo-graphic assumptions	9.62	-	-	-
Past service cost including curtailment Gains/Loss	-	29.29	-	23.90
Benefits paid	(556.46)	(1,551.00)	(729.61)	(1,638.14)
Contribution by plan participants / employees	-	1,135.20	-	1,024.29
Settlement / transfer in	-	435.83	-	711.30
Closing defined benefit obligation	**14,517.77**	**20,669.22**	**11,804.95**	**18,230.66**

Foreign subsidiaries	Legal Severance Pay (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	696.50	532.41
Current Service Cost	90.73	141.81
Interest Cost	20.78	17.77
Actuarial (gain)/losses arising from changes in financial assumptions	71.45	58.62
Actuarial (gain)/losses arising from changes in experience adjustments and demographic assumption	44.04	(79.06)
Exchange difference on foreign plans	(41.50)	36.45
Benefits paid/Settled	(61.58)	(11.51)
Closing defined benefit obligation	**820.42**	**696.50**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(vii) Movements in the fair value of plan assets are as follows:

Indian entities	As at March 31, 2024		As at March 31, 2023	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Opening fair value of plan assets	11,930.00	18,124.62	9,588.00	15,764.00
"Return on plan assets (excluding amounts included in net interest expenses)"	1,436.00	1,647.03	453.00	1,379.85
Contributions from employer	2,202.60	807.38	2,618.00	704.63
Contributions from plan participants	-	1,163.98	-	1,020.54
Benefits paid	(551.60)	(1,551.00)	(729.00)	(1,542.00)
Settlement / Transfer in	-	435.83	-	711.29
Difference in opening	-	120.35	-	86.30
Closing fair value of plan assets	**15,017.00**	**20,748.19**	**11,930.00**	**18,124.62**

Gratuity :

Plan assets comprise primarily of investments in HDFC Group Unit Linked Plan Fund. The average duration of the defined benefit obligation is 9.29 years (Previous year: 9.07 years). The group expects to make a contribution of Rs. 1,376.64 lakhs (Previous year: Rs. 1,163.53 lakhs) to the defined benefit plans during the next financial year.

The plan assets comprises the following securities :

	As at March 31, 2024	As at March 31, 2023
Government and Corporate bonds	85.69%	83.67%
Others	14.31%	16.33%

Provident fund:

The plan assets comprises the following securities :

	As at March 31, 2024	As at March 31, 2023
Government bonds	49.57%	56.15%
Public sector bonds	35.38%	35.19%
Other equity and mutual funds	15.05%	8.66%

(viii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Indian entities	Year ended March 31, 2024		Year ended March 31, 2023	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Sensitivity analysis of gratuity				
Discount rate	(495.32)	526.91	(405.93)	431.36
Expected salary growth	517.86	(491.34)	426.34	(405.97)
Attrition rate	(49.00)	51.00	(41.00)	42.00
Sensitivity analysis of provident fund				
Discount rate	(2.08)	2.08	(0.96)	1.00

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Foreign subsidiaries

	Year ended March 31, 2024		Year ended March 31, 2023	
	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Sensitivity analysis of legal severance				
Discount rate	(95.14)	111.97	(66.64)	78.48
Expected salary growth	103.17	(90.11)	72.13	(62.96)

Sensitivity due to mortality and withdrawals are insignificant and hence ignored.

41.3 Other long-term employee benefit

Amounts recognised in the statement of profit and loss in note 35 "Employee benefits expenses" under the head "Salaries and wages, including bonus"

	Year ended March 31, 2024	Year ended March 31, 2023
Compensated absences	1,586.86	1,366.00
	1,586.86	**1,366.00**

Long Term Retention Pay

The group has a Long Term Retention Pay Plan which covers employees selected on the basis of their current band and their long term value to the Company. The incentive is payable in three year blocks subject to achievement of certain performance ratings. The Company also has a scheme for talent retention of certain identified employees under which an incentive is payable over a period of three years.

42. EMPLOYEE SHARE BASED PAYMENTS

SRF Limited 'Subsidiary' has an Employee Share Purchase Scheme (SRF Long Term Share Based Incentive Plan) to provide equity settled share based payments to eligible employees. Under the said Scheme, SRF Limited 'Subsidiary' has issued equity shares to the eligible employees by entering into a Share Grant Agreement and executing a Share Grant Acceptance Letter and paying the exercise price, if any, as prescribed by the Nomination and Remuneration Committee at the time of grant. Subscribed shares have complete voting and dividend rights. Employees who have been granted equity share are required to pledge their shares as part of the Share Grant Agreement between SRF Limited 'Subsidiary', Eligible Employee and the SRF Employees Welfare Trust ('Trust'). In case of exit/ termination of employees before their retirement or such other period as may be decided by the Nomination and Remuneration Committee, the shares shall get transferred to the Trust. Such shares will then be issued to another set of eligible employees as and when the Nomination and Remuneration Committee decides subject to the applicable rules and regulations.

The expenses related to the grant of shares under the Scheme are accounted for on the basis of fair value of the share on the grant date (which is the market price of SRF Limited 'Subsidiary' share on the date of grant less exercise price). The fair value so determined is expensed on a straight line basis over the term of the grant

The movement of number of equity shares granted, their fair value and the share based payment expense recognised during the year are as under:

	Year ended March 31, 2024	Year ended March 31, 2023
Number of equity shares:		
(i) At the beginning of the year	1,98,800	1,95,000
(ii) Granted during the year *	-	3,800
(iii) At the end of the year	1,98,800	1,98,800
Market price on the grant date (Rs. per equity share)	-	2,320.95
Exercise price (Rs. per equity share)	-	10.00
Fair value of share based payment (Rs. per equity share)	-	2,310.95
Share based payment expense recognised during the year **	856.00	876.17

* Shares granted during the previous year had a lock in period upto August 21, 2023 . These shares were pledged for a period upto October 31, 2026.

**Includes Nil (Previous year : Rs. 35.07 lakhs) towards withholding tax on equity shares granted under the above scheme.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

43. SEGMENT REPORTING

Based on the guiding principles laid down in Indian Accounting Standard (Ind AS) - 108 "Segment Reporting", the Chairman and Managing Director of the Company is the Chief Operating Decision Maker (CODM) and for the purposes of resource allocation and assessment of segment performance, the business of the Group is segregated in the segments below:

- Technical Textiles business: includes nylon tyre cord fabric, belting fabric, polyester tyre cord fabric and its research and development
- Chemicals business: includes refrigerant gases, industrial chemicals, speciality chemicals, fluorochemicals & allied products and its research and development.
- Packaging Film business: includes polyester films, polypropylene films and aluminium foil.
- Others: include coated fabric, laminated fabric, other ancillary activities, Investment activities, Real Estate, Education and allied activities.

Segment revenue, results and capital employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure includes expenses incurred on common services provided to the segments, which are not directly identifiable.

In addition to the material accounting policies applicable to the business segments as set out in note 1 above, the accounting policies in relation to segment accounting are as under:

a) Segment revenue and expenses

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments. These amounts relate to continuing operations, unless otherwise stated.

b) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property plant and equipment and intangible assets, net of allowances and provisions, which are reported as direct offsets in the consolidated balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities and do not include deferred income taxes. While most of the assets / liabilities can be directly attributed to individual segments, the carrying amount of certain assets / liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

A Information about operating business segments

	Year ended March 31, 2024 Rs./Lakhs	Year ended March 31, 2023 Rs./Lakhs
Segment revenue		
a) Technical textiles business (TTB)		
- External sales	1,88,699.09	1,89,124.71
- Inter-segment sales	1,102.33	263.04
Total	**1,89,801.42**	**1,89,387.75**
b) Chemicals Business (CB)		
- External sales	6,29,700.83	7,41,087.62
- Inter-segment sales	1.05	0.00
Total	**6,29,701.88**	**7,41,087.62**
c) Packaging films business (PFB)		
- External sales	4,48,922.91	5,17,551.08
- Inter-segment sales	10.78	724.12
Total	**4,48,933.69**	**5,18,275.20**
d) Others		
- External sales	76,691.06	59,718.93
- Inter-segment sales	0.99	0.00
Total	**76,692.05**	**59,718.93**
Total segment revenue	**13,45,129.04**	**15,08,469.50**
Less: Inter Segment revenue	1,115.15	987.16
Revenue from operations	**13,44,013.89**	**15,07,482.34**
Add: unallocable income	4,941.96	8,301.30
Total revenue	**13,48,955.85**	**15,15,783.64**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Segment Profits

	Year ended March 31, 2024 Rs./Lakhs	Year ended March 31, 2023 Rs./Lakhs
Profit/ (loss) before interest and tax from each segment		
a) Technical textiles business (TTB)	27,422.28	26,174.09
b) Chemicals Business (CB)	1,62,737.72	2,34,066.82
c) Packaging films business (PFB)	20,650.17	55,618.97
d) Others	31,545.98	20,939.71
Total segment results	**2,42,356.15**	**3,36,799.59**
Less: i) Interest and finance Charges	30,107.58	20,381.98
Less: ii) Other unallocable expenses net of income	20,661.02	16,461.01
Profit before tax	**1,91,587.55**	**2,99,956.60**
Capital Expenditure		
a) Technical textiles business (TTB)	21,559.29	13,402.81
b) Chemicals Business (CB)	1,65,042.59	2,14,611.38
c) Packaging films business (PFB)	45,617.38	51,300.38
d) Others	1,652.04	245.61
e) Unallocated	904.52	2,020.95
Total	**2,34,775.82**	**2,81,581.12**
Depreciation and amortisation		
a) Technical textiles business (TTB)	4471.65	4107.41
b) Chemicals Business (CB)	40375.57	33480.07
c) Packaging films business (PFB)	20105.49	17779.44
d) Others	627.98	695.70
e) Unallocated	1470.77	1256.03
Total	**67051.46**	**57318.65**

Segment assets and liabilities

	Year ended March 31, 2024 Rs./Lakhs	Year ended March 31, 2023 Rs./Lakhs
Segment Assets		
a) Technical textiles business (TTB)	2,03,044.76	1,75,444.02
b) Chemicals Business (CB)	10,74,586.52	9,73,426.35
c) Packaging films business (PFB)	6,18,114.72	5,80,053.60
d) Others	1,05,527.91	67,596.72
Total	**20,01,273.91**	**17,96,520.69**
Unallocable assets	1,34,618.84	1,30,030.37
Total Assets	**21,35,892.75**	**19,26,551.06**
Segment Liabilities		
a) Technical textiles business (TTB)	52,538.23	39,176.20
b) Chemicals Business (CB)	1,04,257.71	1,35,216.07
c) Packaging films business (PFB)	1,39,208.07	1,28,412.10
d) Others	7,390.84	6,194.50
Total	**3,03,394.85**	**3,08,998.87**
Unallocable Liabilities	6,00,128.59	5,34,690.01
Total Liabilities	**9,03,523.44**	**8,43,688.88**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

B Information about geographical business segments

	Year ended March 31, 2024 Rs./Lakhs	Year ended March 31, 2023 Rs./Lakhs
Revenue from operations		
- India	6,23,723.29	6,17,872.35
- USA	1,41,242.00	2,17,062.62
- South Africa	55,275.70	65,690.54
- United Kingdom	26,270.45	44,815.29
- Italy	21,132.55	21,283.69
- Indonesia	11,722.37	18,942.23
- UAE	15,896.93	17,084.33
- South Korea	12,195.45	16,124.85
- Germany	41,420.83	49,198.89
- Thailand	47,730.38	53,503.15
- Hungary	2,843.79	2,968.61
- Switzerland	65,997.94	87,746.30
- Belgium	76,780.83	87,188.13
- Others	2,01,781.38	2,08,001.35
	13,44,013.89	**15,07,482.34**

No single customer contributed 10% or more to the Group's revenue for both financial years 2023-24 and 2022-23.

Revenue from major products

	Year ended March 31, 2024 Rs./Lakhs	Year ended March 31, 2023 Rs./Lakhs
a) Technical Textiles Business (TTB)		
Nylon tyre cord fabric/ Polyester tyre cord fabric / Belting fabric	1,65,236.97	1,63,011.20
Synthetic filament yarn including Industrial yarn /Twine	20,704.53	23,332.65
Waste/others	552.17	84.45
b) Chemicals Business (CB)		
Speciality chemicals	3,66,606.82	4,16,495.28
Fluorochemicals, Refrigerant Gases and allied products	2,13,251.96	2,64,186.89
Industrial chemicals	34,338.50	42,949.81
Waste/others	924.29	24.77
c) Packaging Films Business (PFB)		
Packaging Films	4,42,172.99	5,10,351.99
Aluminium Foils	1,195.46	-
d) Others		
Coated fabric, laminated fabric and other ancillary activities	46,051.38	38,744.84
Investment activities, Real Estate and education and allied activities.	52,978.82	48,300.46
	13,44,013.89	**15,07,482.34**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

44. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

44.1 Capital Management

The group manages its capital to ensure that it will be able to continue as a going concern and provide reasonable return to the shareholders by maintaining a reasonable balance between debt and equity. The capital structure of the group consists of net debt (borrowings net of cash and cash equivalents, deposits accounts with maturity beyond three months upto twelve months and investments) and total equity of the group. The group is not subject to any externally imposed capital requirements. The group's management reviews the capital structure of the group on periodic basis. As part of its review, the management considers the cost of capital and risk associated with each class of capital. The group also evaluates its gearing measures using Net Debt Equity Ratio to arrive at an appropriate level of debt and accordingly evolves its capital structure.

The following table provides the details of the debt and equity at the end of the reporting periods :

	As at March 31, 2024 Rs./Lakhs	As at March 31, 2023 Rs./Lakhs
Debt and lease liability	5,02,164.13	4,45,675.25
Less:		
Cash and cash equivalents	57,262.09	61,475.51
Deposits accounts with maturity beyond three months upto twelve months	2,602.78	21.63
Investments	1,13,945.23	95,199.86
Net debt	**3,28,354.03**	**2,88,978.25**
Total equity	**6,60,867.81**	**5,71,500.63**
Net debt to equity ratio	**0.50**	**0.51**

44.2 Financial instruments by category

Financial assets	Level of hierarchy	Notes	Carrying value as at		Fair value as at	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost						
Trade Receivables		a	1,94,402.43	1,78,713.23	1,94,402.43	1,78,713.23
Cash and cash equivalents		a	57,262.09	61,475.51	57,262.09	61,475.51
Bank balances other than above		a	1,067.92	985.74	1,067.92	985.74
Loans		a,b	7,496.50	6,575.75	7,496.50	6,575.75
Investments in equity instruments	3	d	249.97	-	249.97	-
Investment in Bonds & Debentures	1 & 2	d	7,072.34	2,438.48	7,072.34	2,438.48
Other financial assets		a,b	37,960.19	30,107.01	37,960.19	30,107.01
			3,05,511.44	**2,80,295.72**	**3,05,511.44**	**2,80,295.72**
Measured at Fair value through Other comprehensive income						
Investments in equity instruments	1 & 3	d	40,055.21	29,156.77	40,055.21	29,156.77
Investments in mutual funds	2	d	7,259.68	2,022.93	7,259.68	2,022.93
Derivative Instruments	2	d	4,848.03	89.00	4,848.03	89.00
Investments in preference shares	3	d	9,098.05	6,023.29	9,098.05	6,023.29
			61,260.97	**37,291.99**	**61,260.97**	**37,291.99**
Measured at Fair value through Profit and loss						
Investments in Bonds & Debentures	1 & 2	d	15,033.58	13,632.20	15,033.58	13,632.20
Investments in mutual funds	2	d	33,434.61	39,812.75	33,434.61	39,812.75
Investments in other instruments	3	d	1,741.79	2,113.44	1,741.79	2,113.44
Derivative Instrument	2	d	25.00	10.19	25.00	10.19
			50,234.98	**55,568.58**	**50,234.98**	**55,568.58**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Financial liabilities	Level of hierarchy	Notes	Carrying value as at		Fair value as at	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost						
Borrowings (other than Debt Securities)	3	a,c	4,92,710.52	4,35,412.60	4,92,710.52	4,35,412.60
Trade Payables		a	2,19,775.89	2,23,126.77	2,19,775.89	2,23,126.77
Other financial liabilities		a,b	46,715.26	58,154.29	46,715.26	58,154.29
			7,59,201.67	**7,16,693.66**	**7,59,201.67**	**7,16,693.66**
Measured at Fair value through profit and loss						
Derivative instruments	2	d	82.07	709.25	82.07	709.25
			82.07	**709.25**	**82.07**	**709.25**
Measured at Fair value through other comprehensive income						
Derivative instruments	2	d	573.36	6,128.61	573.36	6,128.61
			573.36	**6,128.61**	**573.36**	**6,128.61**

The following methods / assumptions were used to estimate the fair values:

(a) Fair valuation of financial assets and liabilities is considered as approximate to respective carrying amount.

(b) Fair valuation of financial assets and financial liabilities has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

(c) Fair value of other borrowings is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.

(d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

Hierarchy levels:

Level 1:

Quoted prices in the active market: This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2:

Valuation techniques with significant observable inputs: This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly. This level of hierarchy consists of over the counter (OTC) derivative contracts, open ended mutual funds, bonds and debentures.

Level 3:

Valuation techniques with significant unobservable inputs: This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. The main item in this category are unquoted equity instruments, compulsorily convertible preference shares and other investments.

The fair value of the financial instruments are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

(i) Investments in mutual funds, bonds and debentures: Fair value is determined by reference to quotes from the financial institutions.

(ii) Derivative contracts: The group has entered into various foreign currency contracts and interest rate swaps contracts to manage its exposure to fluctuations in foreign exchange rates and interest rate respectively. These financial exposures are managed in accordance with the group's risk management policies and procedures. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data, i.e., mark to market values determined by the authorized dealers banks and forward exchange rates at the balance sheet date.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(iii) Unquoted equity investments and convertible debentures: Fair value is determined based of the recoverable value as per agreement with the investee.

Rs./Lakhs

Reconciliation of Level 3 fair value measurements	Unlisted equity instruments
As at March 31, 2022	**26,737.93**
Movement during the year	**10,555.57**
As at March 31, 2023	**37,293.50**
Movement during the year	**13,601.55**
As at March 31, 2024	**50,895.05**

Sensitivity of the fair value measurement to changes in unobservable inputs for financial instruments in Level 3 level of hierarchy is insignificant.

44.3 Financial Risk Management

The group is exposed to various financial risks arising from its underlying operations and finance activities. The group is primarily exposed to market risk (i.e. interest rate and foreign currency risk) and to credit risk and liquidity risk. The group's Corporate Treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the group is governed by policies and guidelines approved by the senior management and the Board of Directors. These policies and guidelines cover interest rate risk, foreign currency risk, credit risk and liquidity risk. group policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the group. Review of the financial risk is done on a monthly basis by the Managing Director and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the group's results and financial position.

In accordance with its financial risk management policies, the group manages its market risk exposures by using specific type of financial instruments duly approved by the Board of Directors as and when deemed appropriate. It is the group's policy and practice neither to enter into derivative transactions for speculative purpose, nor for any purpose unrelated to the underlying business. The Board of Directors / Managing Director reviews and approves policies for managing each of the above risks.

44.3.1 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. Market risk comprises of interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowings, deposits, investments and derivative financial instruments. The group enters into derivative contracts as approved by the Board to manage its exposure to interest rate risk and foreign currency risk.

A. Foreign Currency Risk Management

Foreign currency risk also known as Exchange Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign currency risk in the group is attributable to group's operating activities, investing activities and financing activities.

In the operating activities, the group's exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). In compliance with the Board approved policy, the Group manages the net exposure on a rolling 12 month basis and for exposures between a period of 12 to 36 months, hedging is done based on specific exposure. The information is monitored by the Board of Directors on a quarterly basis. This foreign currency risk exposure of the group are mainly in U.S. Dollar (USD), Euro (EUR), Japanese Yen (JPY) and British pound sterling (GBP). The group's exposure to foreign currency changes for all other currencies is not material.

The summary quantitative data about the group's exposure to currency risk at the end of reporting periods expressed in Rs.are as follows:

Rs./Lakhs

	Assets		Liabilities		Net assets / (liabilities)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	94,137.22	78,894.63	3,96,607.48	3,52,447.06	(3,02,470.26)	(2,73,552.43)
EUR	33,983.19	56,922.72	65,418.69	96,305.06	(31,435.50)	(39,382.34)
JPY	-	-	1,065.25	1,069.85	(1,065.25)	(1,069.85)
GBP	1,556.62	1,771.17	30.10	562.56	1,526.52	1,208.61

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Foreign currency sensitivity analysis

The group is mainly exposed to changes in USD, EURO, JPY and GBP exchange rates.

The following table details the group's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. This analysis assumes that all other variables, in particular interest rates, remain constant. A positive number below indicates an increase in profit before tax or vice-versa.

Rs./Lakhs

	Year ended March 31, 2024		Year ended March 31, 2023	
	Rs. strengthens by 1%	Rs. weakens by 1%	Rs. strengthens by 1%	Rs. weakens by 1%
Impact on profit / (loss) *				
USD	885.85	(885.85)	1,104.48	(1,104.48)
EUR	85.35	(85.35)	(4.88)	4.88
JPY	10.63	(10.63)	10.70	(10.70)
GBP	(15.32)	15.32	(12.19)	12.19

* Includes sensitivity on long-term foreign currency monetary items on which Para D13 AA of Ind AS 101 has been applied. Accordingly, the exchange loss/ (gain) arising on long term foreign currency monetary items relating to acquisition of depreciable assets will be added to/deducted from the cost of such assets/capital work-in-progress and will be depreciated over the balance useful life of assets.

Impact on equity (Other comprehensive income)				
USD	2,137.98	(2,137.98)	1,632.44	(1,632.44)
EUR	229.71	(229.71)	398.04	(398.04)

Foreign exchange derivative and non- derivative financial instruments

The group uses derivative as well as non derivative financial instruments for hedging financial risks that arise from its commercial business or financing activities. The group's Corporate Treasury team manages its foreign currency risk by hedging transactions that are expected to occur within 1 to 36 months for hedges of forecasted sales, purchases, loans and liabilities and capital expenditures. When a derivative is entered into for the purpose of being a hedge, the group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. All identified exposures are managed as per the policy duly approved by the Board of Directors.

The following table details the foreign currency derivative contracts outstanding at the end of the reporting period:

Outstanding Contracts*	No. of Deals		Contract value of foreign Currency (In Millions)		Maturity: Up to 12 months Nominal Amount* (Rs. lakhs)		Maturity: More than 12 months Nominal Amount* (Rs. lakhs)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD/INR Sell forward	234	278	668.20	633.00	2,51,765.88	2,64,359.47	3,20,448.26	2,59,661.05
EUR/INR Sell forward	-	1	-	20.00	-	20,277.30	-	-
EUR/USD Sell forward	8	9	6.95	8.96	6,312.26	7,941.34	-	-
EUR/USD Buy forward	1	3	0.73	10.93	656.85	9,741.93	-	-
EUR/THB Buy forward	-	1	-	1.04	-	976.57	-	-

* Computed using average forward contract rates

Notes to Consolidated Financial Statements for the year ended March 31, 2024

The following table details the group's sensitivity to a 1% increase and decrease in the Rs. against the relevant foreign currency. The sensitivity analysis includes only outstanding forward exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in forward rates. A positive number below indicates an increase in profit before tax or vice-versa.

	Year ended March 31, 2024		Year ended March 31, 2023	
	Rs. strengthens by 1%	Rs. weakens by 1%	Rs. strengthens by 1%	Rs. weakens by 1%
Impact on profit / (loss) for the year				
USD	183.69	(183.69)	263.45	(263.45)
EUR	(6.53)	6.53	(45.41)	45.41
Impact on equity (Other comprehensive income)				
USD	5,496.70	(5,496.70)	5,066.89	(5,066.89)
EUR	62.68	(62.68)	198.56	(198.56)

B. Interest Rate Risk Management

Interest rate risk arises from movements in interest rates which could have effects on the group's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates.

The group manages its interest rate risk by having a portfolio of fixed and variable rate loans and borrowings. The group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed principal amount outstanding at the time of inception of the swap. Out of the total borrowings, the amount of fixed interest loan aggregate Rs. 43,888.45 lakhs and floating interest loan aggregates Rs. 2,89,902.98 lakhs (Previous year : Fixed interest loan Rs. 67,602.11 lakhs and Floating interest loan Rs. 2,13,411.26 lakhs).

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Year ended March 31, 2024		Year ended March 31, 2023	
	Rs. loans interest rate increases by 0.50 %	Foreign currency loans interest rate increases by 0.15 %	Rs. loans interest rate increases by 0.50 %	Foreign currency loans interest rate increases by 0.15 %
Decrease in profit before tax by	(175.00)	(404.85)	-	(320.12)

In case of decrease in interest rate by above mentioned percentage, there would be a comparable positive impact on the profit before tax as mentioned above.

Managing interest rate benchmark reform and associated risks

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The group had certain financial instruments which are impacted by the IBOR reform. In the year ended March 31, 2022, the group had renegotiated all working capital facilities agreements and moved to new benchmarks, wherever IBOR reforms had mandated.

As per the IBOR reform regulations, USD LIBOR-based contracts entered into on or before December 31, 2021, were allowed to continue utilizing the facility until the maturity date, provided such date is before June 30, 2023. As of March 31, 2023, the group had two long-term loan arrangements which are USD LIBOR benchmark linked and maturing after June 2023. Before this deadline, the management renegotiated one of these loans to the Secured Overnight Financing Rate (SOFR) benchmark and has prepaid the other loan before this timeline. Accordingly, the Interest rate swap contract (based on LIBOR linked loan which was prepaid) was also cancelled with a gain of Rs. 17.93 lakhs.

All the EUR denominated long term loans of the Group which are linked to EURIBOR have relevant benchmark replacement/ fall back clauses and do not require any amendment.

The group also carries certain loans in Thailand that are linked to Bangkok Interbank Offered Rate (BIBOR) which is being phased out. The Bank of Thailand will permit existing loans to continue on BIBOR until December 2027 post which all loans will have to migrate to Thai Overnight Repurchase Rate (THOR). The group's outstanding loans affected have the outermost maturity date as July 2026 and accordingly, the management does not envisage any significant impact on the consolidated financial statements due to the migration.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Interest Rate Swap Contracts

Under interest rate swap (IRS) contracts, the group agrees to exchange the difference between fixed and floating rate interest amounts calculated on the agreed notional principal amounts. Such contracts enables the group to mitigate the risk of changing interest rates.

The following table details the IRS contracts outstanding at the end of the reporting period:

Outstanding Contracts	No. of Deals		Contract value of foreign Currency (In Millions)		Maturity: Up to 12 months Nominal Amount* (Rs. Lakhs)		Maturity: More than 12 months Nominal Amount* (Rs. lakhs)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
IRS Contracts (USD)*	-	2	-	7.18	-	5,900.26	-	-

Each of the above trades are in the nature of cash flow hedges and are effective hedges. The mark to market on these trades is therefore routed through Cash flow Hedge Reserve. The interest rate swap and the interest payments on the loan are paid simultaneously and are charged to statement of profit and loss.

*Sensitivity on the above IRS contracts in respect of interest rate exposure is insignificant

C. Hedge accounting

Cash flow hedges

The amounts at the reporting date relating to the item designed as hedge items are as follows:

Hedging instruments	As at March 31, 2024			Year ended March 31, 2024	As at March 31, 2023			Year ended March 31, 2023
	Nominal amount (Rs. Lakhs)	Carrying amount Assets / (liabilities) (Rs. lakhs)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in OCI (Rs. Lakhs)	Nominal amount (Rs. Lakhs)	Carrying amount Assets / (liabilities) (Rs. Lakhs)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in OCI (Rs. lakhs)
Foreign exchange contracts	5,60,212.40	4,848.03	Derivative Financials Instrument	10,403.28	5,32,112.89	-	Derivative Financials Instrument	(12,117.29)
		(573.36)	Derivative Financials Instrument			(6,128.61)	Derivative Financials Instrument	(5,592.05)
Foreign currency denominated creditors	13,411.22	(13,411.22)	Other financial / non financial liabilities	458.13	18,244.00	(18,244.00)	Other financial / non financial liabilities	(2,027.00)
Foreign currency denominated loans	2,23,365.85	(2,23,365.85)	Borrowings (Other than Debt Securities)	328.90	1,84,811.25	(1,84,811.25)	Borrowings (Other than Debt Securities)	(5,750.06)
Interest rate swap contacts	-	-	-	(89.00)	5,900.26	89.00	Derivative Financials Instrument	(263.10)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

Fair value hedges

The amounts at the reporting date relating to the item designed as hedge items are as follows:

Hedging instruments	As at March 31, 2024			As at March 31, 2024	As at March 31, 2023			Year ended March 31, 2023
	Nominal amount (Rs. lakhs)	Carrying amount Assets / (liabilities) (Rs. lakhs)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in consolidated statement of Profit and loss	Nominal amount (Rs. Lakhs)	Carrying amount Assets / (liabilities) (Rs. Lakhs)	Line item where the hedging instrument is included	Change in the value of the hedging instrument recognised in consolidated statement of Profit and loss (Rs. Lakhs)
Foreign exchange contracts*	18,314.00	(78.57)	Derivative Financials Instrument	654.87	30,844.77	(708.44)	Derivative Financials Instrument	(1,072.62)
		25.00			-	-		-

* Excluding forward contracts not designated as hedging instruments

Movement of cash flow hedging reserve and cost of hedging reserve :

Particulars	Cash flow hedging reserve		Cost of hedging reserve	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Opening Balance	**(15,033.44)**	**3,449.46**	**474.04**	**50.84**
Changes in the spot element of the forward contracts which is designated as hedging instruments for time period related hedge	(238.30)	(2,415.15)	-	-
Changes in the forward element of the forward contracts where changes in spot element of forward contract is designated as hedging instruments for time period related hedges (including contracts settled during the year)	-	-	(1,506.49)	1,568.22
Changes in fair value of forward contracts designated as hedging instruments recognised in OCI	12,148.47	(17,200.93)	-	-
Changes in fair value of interest rate swaps	(89.00)	(262.71)	-	-
Amount reclassified to profit or loss (Foreign exchange (gain) / loss)	3,903.11	4,161.00	1,329.29	(1,065.89)
Amount arising from remeasurement of financial liability	(2,877.40)	(9,522.91)	-	-
Taxes related to above	(3,218.98)	6,757.80	43.15	(79.13)
Closing Balance	**(5,405.54)**	**(15,033.44)**	**339.99**	**474.04**

Investment Risks

The primary goal of the Group's investment is to maintain liquidity along with meeting group's strategic purposes. Depending upon the investment strategy at inception, management classifies certain investments as FVTPL.The following table details the group's sensitivity to a 1% increase and decrease in the price of instruments.

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Market price increase by 1%	Market price decrease by 1%	Market price increase by 1%	Market price decrease by 1%
Impact on profit / (loss) for the year	471.48	(471.48)	490.05	(490.05)

Notes to Consolidated Financial Statements for the year ended March 31, 2024

44.3.2 Credit Risk Management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables, loans and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group does not require collateral in respect of trade receivables, loans and contract assets.

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made only with counterparties who meet the parameters specified in Investment Policy of the group. The investment policy specifies the limits of investment in various categories of products so as the minimize the concentration of risks and therefore mitigate financial loss due to counterparty's potential failure.

The derivatives are entered into with reputed and well established bank and financial institution.

The cash and cash equivalents and other bank balances are held with banks, financial institution and other counterparties, which are rated AA or above. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The Group limits its exposure to credit risk by investing in liquid debt securities and only with counterparties that have a credit rating of at least AA or above. The group permits exposure in corporate bonds only up to the specified amount as per its Board policy. Also, mutual fund investments are permitted only in those funds where the corpus size is more than Rs 20,000 lakhs. The Group monitors its investment portfolio on continues basis to assess whether there has been a significant increase in credit risk whether or not reflected in the published ratings.

Expected credit loss on financial assets:

To manage credit risk for trade receivables, the group establishes credit approvals and credit limits, periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties, from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets other than as detailed below.

Loss allowance for the following financial assets have been recognised by the group :

	Note No.	As at March 31, 2024	As at March 31, 2023
Loans	5	(324.24)	(324.24)
Trade receivables	4	(756.35)	(530.07)
		(1,080.59)	**(854.31)**

Movement of loss allowance :

	Loans	Trade receivables
As at April 1, 2022	**324.24**	**344.94**
Provided during the year	50.00	189.55
Reversed during the year	(50.00)	(4.42)
As at March 31, 2023	**324.24**	**530.07**
Provided during the year	50.00	421.51
Reversed during the year	(50.00)	(195.23)
As at March 31, 2024	**324.24**	**756.35**

Other than financial assets mentioned above, none of the group's financial assets are impaired, as there are no indications that defaults in payments obligation would occur.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

44.3.3 Liquidity Risk Management

Liquidity risk is the risk of non-availability of financial facilities available to the group to meet its financial obligations. The group's objective is to maintain a balance between continuity of funding and flexibility through the use of money market instruments, bank overdrafts, bank loans, debentures and other types of facilities. The liquidity management is governed by the Board approved liquidity management policy. Any deviation from the policy has to be approved by the Treasury Management comprising of Chairman and Managing Director, Chief Financial Officer and Treasury Head. The group assesses the concentration of risk with respect to refinancing its debt, guarantee given and funding of its capital expenditure according to needs of the future. The group manages its liquidity by holding appropriate volumes of liquid assets which are available for its disposal on T +1 basis and by maintaining open credit lines with banks.

The Group has a secured bank loans which contain loan covenants. A future breach of any covenant may require the Group to repay the loans earlier than their original payment date. These covenants are monitored by the treasury department and regularly reported to management to ensure compliance with the agreement.

The Group also participates in a supply chain financing arrangement SCF) with the principal purpose of facilitating efficient payment processing of supplier invoices. The SCF allows the Group to centralise payments of trade payables to the bank rather than paying each supplier individually. While the SCF does not extend payment terms beyond the normal terms agreed with other suppliers that are not participating, the programme assists in making cash outflows more predictable. Also refer note 18.

Also refer note 4 for receivables purchase agreements entered into by the group as a part of its liquidity risk management policy.

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

As at March 31, 2024	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
Borrowings (other than Debt securities)*	2,85,529.00	2,12,316.05	43,787.92	**5,41,632.97**
Lease Liabilities**	1,926.88	8,170.87	4,193.47	**14,291.22**
Derivative financial instrument	575.21	80.22	-	**655.43**
Trade payables	2,19,775.89	-	-	**2,19,775.89**
Other financial liabilities	46,715.27	-	-	**46,715.26**
	5,54,522.25	**2,20,567.14**	**47,981.39**	**8,23,070.77**

As at March 31, 2023	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
Borrowings (other than Debt securities)*	2,15,193.61	2,20,218.99	-	**4,35,412.60**
Lease Liabilities**	3,444.82	6,817.83	-	**10,262.65**
Derivative financial instrument	4,213.84	2,624.02	-	**6,837.86**
Trade payables	2,23,126.76	-	-	**2,23,126.76**
Other financial liabilities	44,342.33	13,811.96	-	**58,154.29**
	4,90,321.36	**2,43,472.80**	**-**	**7,33,794.16**

*Including future cash outflow towards estimated interest on borrowings

**Including future cash outflow towards estimated interest on lease liabilities

Notes to Consolidated Financial Statements for the year ended March 31, 2024

45. CONTRACT BALANCES

The following table provides information about contract liabilities from contracts with customers

Amount in Lakhs

	As at March 31, 2024	As at March 31, 2023
Contract liability		
Opening balance	4,589.59	2,831.85
Revenue recognised that was included in the contract liability balance at the beginning of the period	(4,589.59)	(2,831.85)
Increase due to cash received, excluding the amount recognised as revenue during the period	3,305.40	4,589.59
	3,305.40	**4,589.59**

46. GROUP INFORMATION

Name	Principal activities	Country of incorporation	% equity interest	
			March 31, 2024	March 31, 2023
SRF Holiday Home Limited	Development and lease of Industrial, commercial and residential complexes	India	50.21%	50.48%
SRF Altech Limited	Manufacture of Aluminium films	India	50.21%	50.48%
SRF Employees Welfare Trust (Controlled Trust)	Implementation and operationalisation of long term incentive plans of the Group	India	*	*
SRF Global BV	Investment company	Netherlands	50.21%	50.48%
SRF Flexipak (South Africa) (Pty) Limited (subsidiary of SRF Global BV)	Manufacture of BOPP and metallized BOPP films	Republic of South Africa	50.21%	50.48%
SRF Europe Kft (subsidiary of SRF Global BV)	Manufacture of Polyester film and metallized Polyester film	Hungary	50.21%	50.48%
SRF Industries (Thailand) Limited (subsidiary of SRF Global BV)	Manufacture of Tyre cord fabric, Polyester film and metallized Polyester film & trading of chemical products	Thailand	50.21%	50.48%
SRF Industex Belting (Pty) Limited (subsidiary of SRF Global BV)	Trading of packaging films and chemical products	Republic of South Africa	50.21%	50.48%
SRF Middle East LLC (subsidiary of SRF Global BV)	Trading of chemical products	Dubai	**	-
SRF Ltd.	Manufacturing, purchase and sale of Technical Textile, Chemicals and Packaging films	India	50.21%	50.48%
Shri Educare Ltd.	Education	India	100%	100%
KAMA Realty (Delhi) Ltd.	Real Estate Business	India	100%	100%
SRF Transnational Holdings Ltd.	Non Banking Finance Company	India	100%	100%
KAMA Real Estate Holdings LLP	Real Estate and Investment	India	100%	100%
Shri Educare Maldives Pvt Ltd. (Subsidiary of Shri Educare Limited)	Education	Maldives	100%	100%

* By virtue of management control

** SRF Middle East LLC was established on March 12, 2024 as a subsidiary of SRF Global BV. In terms of the Memorandum of Association of SRF Middle East LLC, SRF Global BV shall subscribe to 365 equity shares of AED 1,000 each aggregating to AED 365,000, which is under process as at March 31, 2024.

47. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO THE SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the entity in the Group		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (Rs. Lakhs)	As % of consolidated Share in profit or loss	Amount (Rs. Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. Lakhs)	As % of total consolidated comprehensive income	Amount (Rs. Lakhs)
I	**Parent - KAMA Holdings Ltd**	12.91%	85,323.05	35.41%	30,942.30	0.00%	(0.42)	30.09%	30,941.88
II	**Subsidiaries:**								
A	**Indian**								
1	SRF Ltd	159.09%	10,51,371.26	157.26%	1,37,403.33	58.84%	9,101.25	142.46%	1,46,504.58
2	KAMA Realty (Delhi) Ltd	0.95%	6,269.64	0.65%	571.06	0.36%	55.62	0.61%	626.68
3	KAMA Real Estate Holdings LLP	2.17%	14,312.51	-0.22%	(190.71)	30.09%	4,654.40	4.34%	4,463.69
4	Shri Educare Ltd	0.18%	1,163.51	0.77%	674.29	-0.07%	(11.30)	0.64%	662.99
5	SRF Transnational Holdings Ltd	3.31%	22,003.30	-0.19%	(164.62)	62.75%	9,706.01	9.28%	9,541.39
6	SRF Holiday Home Ltd	0.06%	378.37	0.00%	0.48	-	-	0.00%	0.48
7	SRF Employees Welfare Trust	0.00%	4.33	0.00%	(1.00)	-	-	0.00%	(1.00)
8	SRF Altech Limited	6.13%	40,482.60	-1.87%	(1,632.72)	-0.10%	(15.99)	-1.60%	(1,648.71)
B.	**Foreign**								
1	SRF Global BV (Consolidated)	16.31%	1,07,795.08	-2.58%	(2,253.82)	-44.98%	(6,957.44)	-8.96%	(9,211.26)
2	Shri Educare Maldives P Ltd	0.05%	309.07	0.13%	110.09	0.01%	1.76	0.11%	111.85
	Adjustments arising out of consolidation	-14.68%	(97,043.41)	-13.26%	(11,583.91)	-0.09%	(14.61)	-11.28%	(11,598.52)
Non-controlling Interests in all subsidiaries		-86.48%	(5,71,501.50)	-76.11%	(66,500.33)	-6.80%	(1,052.10)	-65.69%	(67,552.42)
Total		**100.00%**	**6,60,867.81**	**100.00%**	**87,374.44**	**100.00%**	**15,467.18**	**100.00%**	**1,02,841.63**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

48. ADDITIONAL DISCLOSURES

(a) RESEARCH AND DEVELOPMENT EXPENDITURE

The details of research and development expenditure of Rs. 14,641.44 lakhs (Previous Year - Rs. 12,930.94 lakhs) included in these financials statements are as under:

	Year ended March 31, 2024 Rs. / Lakhs	Year ended March 31, 2023 Rs. / Lakhs
Capital expenditure	2,046.47	722.32
Revenue expenditure	12,594.97	12,208.62
	14,641.44	**12,930.94**
The details of revenue expenditure incurred on research and development is as below:		
Cost of material consumed	74.47	330.91
Salaries and wages, including Bonus	5,621.04	5,123.02
Contribution to provident and other funds	373.98	321.30
Workmen and staff welfare expenses	459.88	891.97
Stores and spares consumed	560.78	366.39
Power and fuel	1,040.65	1,245.24
Rent	131.85	8.98
Repairs and maintenance		
- Buildings	8.34	0.93
- Plant and machinery	1,238.70	1,267.60
- Others	204.97	96.32
Insurance	110.14	106.03
Rates and taxes	4.09	8.39
Travelling and conveyance	235.97	157.86
Legal and professional charges	533.89	346.97
Depreciation and amortisation expense	1,456.20	1,419.07
Interest cost	0.20	7.10
Miscellaneous expenses	539.82	510.54
	12,594.97	**12,208.62**

(b) MANAGERIAL REMUNERATION

		Year ended March 31, 2024 Rs. / Lakhs	Year ended March 31, 2023 Rs. / Lakhs
(i)	**(a) Remuneration to Chairman / Managing Director / Deputy Managing Director / Whole time Director**		
	Salary and contribution to provident and other funds	2,403.11	2,645.71
	Value of perquisites	208.09	218.23
	Commission	1,600.00	1,600.00
	SUB-TOTAL	**4,211.20**	**4,463.94**
	(b) Remuneration to Non Executive Directors		
	Commission	126.00	115.50
	Directors sitting fees	38.10	35.35
	Other fees	-	-
	SUB-TOTAL	**164.10**	**150.85**
	TOTAL	**4,375.30**	**4,614.79**

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(c) The Group has elected to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items as described in Para D13 AA of Ind AS 101. Accordingly, exchange loss/ (gain) arising on all long term monetary items financed or re-financed on or before March 31, 2016 relating to acquisition of following depreciable assets are added to/ adjusted from the cost of such assets/ capital work in progress and will be depreciated over the balance useful life of such assets.

Exchange loss/ (gain) added/ (adjusted)	Year ended March 31, 2024	Year ended March 31, 2023
Property, plant and equipment		
- Roads	-	13.15
- Buildings	2.63	175.23
- Plant and equipment	123.17	1,658.03
- Furniture and fixtures	-	4.12
	125.80	**1,850.53**

The cumulative exchange loss/ (gain) added/ (adjusted) and remaining unamortised as at March 31, 2024 is Rs. 22,494.95 lakhs (Previous year: Rs. 24,611.41 lakhs).

(d) Disclosure on corporate social responsibility expense:

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	4,223.88	2,873.21
(ii) Amount approved by the Board to be spent during the year	4,223.90	2,880.48
(iii) (a) Actual amount spent during the year on construction / acquisition of an asset	1,323.99	1,135.23
(iii) (b) Actual amount spent during the year on purposes other than construction / acquisition of an asset	1,946.89	1,745.25
(iv) Amount unspent during the year	950.78	-
(v) Details of expenditure:		
- In respect of ongoing projects :		
a) Amount required to be spent during the year	2,169.00	-
b) Actual amount spent during the year from company's bank account	1,218.22	-
c) Remaining unpaid at the end of the year with the company *	950.78	-
- In respect of other than ongoing projects:		
a) Amount required to be spent during the year	2,054.90	2,880.48
b) Actual amount spent during the year from Company's bank account	2,052.66^	2,880.48
(vi) Nature of CSR activities	School education, promotion of healthcare, Olympic sports, disaster management, environmental projects, Vocational skill, Anganwadi development program and livelihoods projects and promotion of art and cultural projects and other CSR projects.	
(vii) Details of related party transactions (refer note no. 40.2)	2,670.00	2,840.48

* Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the unspent amount has been subsequently deposited in "Unspent CSR Account".

^ Out of Rs. 7.00 lakhs excess CSR spent during the previous year, an amount of Rs. 2.24 lakhs have been utilised in current financial year.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(e) SRF Limited (Subsidiary) has established a comprehensive system of maintenance of information and documents as required by transfer pricing legislation under section 92D for its international transactions as well as specified domestic transactions. Based on the transfer pricing regulations/ policy, the transfer pricing study for the year ended March 31, 2024 is to be conducted on or before due date of the filing of return and SRF Limited (Subsidiary) will further update above information and records based on the same and expects these to be in existence latest by that date. Management believes that all the above transactions are at arm's length price and the aforesaid legislations will not have impact on the financial statement, particularly on the amount of tax expense and provision for taxation.

(f) In December 2023, the operations of Technical Textile Business plant of SRF Limited (subsidiary), located in Manali Industrial Area, Chennai, Tamil Nadu, were disrupted due to cyclone with flooding and waterlogging in the plant premises. This incident led to damage of certain items of Property, Plant and Equipment and Inventory. Plant operations were resumed in a phased manner by February 2024. SRF Limited (subsidiary) is covered under its insurance policy on a 'Reinstatement Value basis' against the estimated losses. Based on the current best estimates of the management, expected loss has been considered in these consolidated financial statements under the respective heads (net of claim recoverable) as below:

	Year ended March 31, 2024
Loss of inventories and property, plant and equipment recognised	3,883.91
Repair and restoration expenses incurred till March 31, 2024	1,656.23
	5,540.14
Related insurance claim (excluding adjustment of deductible)	5,140.17

SRF Limited (Subsidiary) is in the process of replacement / reinstatement of assets and accordingly, any additional cost towards further repair and maintenance, replacement of items of property, plant and equipment, other incidental costs and adjustment from change in estimates (including for insurance claim receivable from insurer) would be considered in the period of incurrence/ change.

(g) OTHER STATUTORY INFORMATION

(i) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of subsidiaries incorporated in India, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) There are no funds which have been received by the Holding Company or any of subsidiaries incorporated in India, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(iii) The group does not have any transactions with companies which are struck off, except the following:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Relationship with the struck off company, if any
Jyotsna Engineers & Consultants Private Limited	Advance given	0.02	0.02	Vendor
Krishna Freeze Private Limited	Advance received	1.98	1.98	Customer
Perfect Refcon & Tools Private Limited	Advance received	0.52	0.52	Customer
Shree Krishna Well Pack Private Limited **	Payables	-	3.02	Vendor
Shakun and Company Services Private Limited **	Advance given	-	*	Vendor
Crownstar Industries Private Limited	Payables	0.67	-	Vendor

* Amount in absolute Rs. 618

** Restored during the current year

(iv) The group does not have any benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

(v) The group is not declared a wilful defaulter by any bank or financial institution or any other lender.

(vi) The group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(vii) The group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(h) The previous year's figures have been regrouped/reclassified, wherever necessary to make them comparable with figures of the current year.

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 : New Delhi
Date : 24th May, 2024

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN:00008557)
Place : New Delhi
Date : 24th May, 2024

Jagdeep Singh Rikhy
Director
(DIN: 00944954)
Place : New Delhi
Date : 24th May, 2024

Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

Statement pursuant to first proviso to sub section(3) of section 129 of Companies Act 2013,read with rule 5 of Companies (Accounts) Rules, 2014 in prescribed form AOC-1 relating to subsidiaries/associates companies/joint ventures

A Statement showing salient features of the financial statements of subsidiaries

Indian Subsidiaries

S. No.	Name of the subsidiary	SRF Limited	SRF Transnational Holdings Ltd	KAMA Realty (Delhi) Ltd	Shri Educare Ltd
		(Rs. /Lakhs)	(Rs. /Lakhs)	(Rs. /Lakhs)	(Rs. /Lakhs)
(a)	Reporting Period	1 April, 2023 to 31 March, 2024	1 April, 2023 to 31 March, 2024	1 April, 2023 to 31 March, 2024	1 April, 2023 to 31 March, 2024
(b)	Date since when subsidiary was acquired/formed	03.08.2012	01.04.2014	30.11.2009	29.09.2009
(c)	Reporting Currency	INR	INR	INR	INR
(d)	Exchange Rate	-	-	-	-
(e)	Share Capital	29,743.99	3,254.18	6.00	951.00
(f)	Reserves and Surplus	10,21,627.03	18,749.13	6,263.64	212.51
(g)	Total Assets	17,36,464.20	46,709.58	6,631.18	2,081.75
(h)	Total Liabilities	6,85,093.18	24,706.27	361.53	918.24
(i)	Investment	40,558.31	44,747.09	2,732.69	661.48
(j)	Turnover	10,78,666.64	963.24	836.23	2,694.39
(k)	Profit/(Loss) Before Taxation	1,71,788.10	629.50	721.36	781.73
(l)	Tax expense / (income)	34,385.10	794.12	150.30	107.44
(m)	Profit/(Loss) After Taxation	1,37,403.00	(164.62)	571.06	674.29
(n)	Proposed Dividend	-	-	-	-
(o)	% of shareholding	50.21%	100%	100%	100%

S. No.	Name of the subsidiary	SRF Holiday Home Limited (subsidiary of SRF Limited)	KAMA Real Estate Holdings LLP Subsidiary of KAMA Realty (Delhi) Ltd (90%)	SRF Altech Limited (subsidiary of SRF Limited)
		(Rs. /Lakhs)	(Rs. /Lakhs)	(Rs. /Lakhs)
(a)	Reporting Period	1 April, 2023 to 31 March, 2024	1 April, 2023 to 31 March, 2024	1 April, 2023 to 31 March, 2024
(b)	Date since when subsidiary was acquired/formed	30.01.2008	13.12.2016	15.03.2022
(c)	Reporting Currency	INR	INR	INR
(d)	Exchange Rate	-	-	-
(e)	Share Capital/Partners' Capital	400.00	1,826.00	42,500.00
(f)	Reserves and Surplus	(21.63)	12,486.51	(2,017.40)
(g)	Total Assets	380.62	15,401.81	67,047.42
(h)	Total Liabilities	2.25	1,089.29	26,564.82
(i)	Investment	-	15,211.22	-
(j)	Turnover	-	156.76	1,195.36
(k)	Profit/(Loss) Before Taxation	0.64	98.02	(1,968.37)
(l)	Tax expense / (income)	0.16	288.79	(335.65)
(m)	Profit/(Loss) After Taxation	0.48	(190.77)	(1,632.72)
(n)	Proposed Dividend	-	-	-
(o)	% of shareholding	0.50	1.00	50.21%

Foreign Subsidiaries

S. No.	Name of the subsidiary	SRF Global BV# (subsidiary of SRF Limited)		SRF Flexipak (South Africa) (Pty) Limited# (subsidiary of SRF Global BV)	
		USD	(Rs. /Lakhs)	Rand	(Rs. /Lakhs)
(a)	Reporting Period	1 April, 2023 to 31 March, 2024		1 April, 2023 to 31 March, 2024	
(b)	Date since when subsidiary was acquired/formed	20.10.2008		26.10.2011	
(c)	Reporting Currency	USD	Rs. Lakhs	Rand	Rs. Lakhs
(d)	Exchange Rate	83.38			
(e)	Share Capital	1,39,37,541.00	11,621.12	100	0.00
(f)	Reserves and Surplus	(34,89,627.00)	(2,909.65)	54,64,94,751.00	23,881.82
(g)	Total Assets	6,57,03,779.00	54,783.81	97,54,63,471.00	42,627.75
(h)	Total Liabilities	5,52,55,865.00	46,072.34	42,89,68,620.00	18,745.93
(i)	Investment	2,51,05,969.00	20,933.36	-	-
(j)	Turnover	-	-	1,15,44,43,944	50,449.20
(k)	Profit/(Loss) Before Taxation	1,54,96,988	12,921.39	19,76,51,643	8,637.38
(l)	Tax expense / (income)	-	-	5,33,65,944	2,332.09
(m)	Profit/(Loss) After Taxation	1,54,96,988	12,921.39	14,42,85,699	6,305.29
(n)	Proposed Dividend	-	-	35,00,00,000.00	15,295.00
(o)	% of shareholding		50.21%		50.21%

S. No.	Name of the subsidiary	SRF Industries (Thailand) Limited# (subsidiary of SRF Global BV)		SRF Industex Belting (Pty) Limited# (subsidiary of SRF Global BV)	
		THB	(Rs. /Lakhs)	Rand	(Rs. /Lakhs)
(a)	Reporting Period	1 April, 2023 to 31 March, 2024		1 April, 2023 to 31 March, 2024	
(b)	Date since when subsidiary was acquired/ formed	08.09.2008		13.06.2008	
(c)	Reporting Currency	THB	Rs. Lakhs	Rand	Rs. Lakhs
(d)	Exchange Rate	2.29		4.37	
(e)	Share Capital	20,00,00,300	4,580.00	1,33,20,202	582.09
(f)	Reserves and Surplus	3,65,14,74,913	83,618.78	(4,31,82,128)	(1,887.06)
(g)	Total Assets	7,71,53,85,151	1,76,682.32	13,86,69,815	6,059.87
(h)	Total Liabilities	3,86,39,09,938	88,483.54	16,85,31,741	7,364.84
(i)	Investment	-	-	-	-
(j)	Turnover	5,94,75,09,636	1,36,197.97	26,75,46,175	11,691.77
(k)	Profit/(Loss) Before Taxation	8,78,481	20.12	(30,86,722)	(134.89)
(l)	Tax expense / (income)	(2,63,11,662)	(602.54)	(3,19,378)	(13.96)
(m)	Profit/(Loss) After Taxation	2,71,90,143	622.66	(27,67,344)	(120.93)
(n)	Proposed Dividend	-	-	-	-
(o)	% of shareholding	50.21%		50.21%	

S. No.	Name of the subsidiary	SRF Europe Kft# (subsidiary of SRF Global BV)		Shri Educare Maldives P Ltd# (susbidiary of Shri Educare Ltd)	
		EURO	(Rs. /Lakhs)	MVR	(Rs. /Lakhs)
(a)	Reporting Period	1 April, 2023 to 31 March, 2024		1 April, 2023 to 31 March, 2024	
(b)	Date since when subsidiary was acquired/ formed	25.04.2018		16.12.2009	
(c)	Reporting Currency	EURO	Rs. Lakhs	Maldivian Rufiya	Rs. Lakhs
(d)	Exchange Rate	89.98		5.0479	
(e)	Share Capital	10,10,000	908.80	137.95	478.88
(f)	Reserves and Surplus	(1,55,231)	(139.68)	(79.92)	(169.80)
(g)	Total Assets	10,03,50,112	90,295.03	124.78	674.36
(h)	Total Liabilities	9,94,95,343	89,525.91	66.74	365.29
(i)	Investment	-	-	-	-
(j)	Turnover	5,12,55,038	46,119.28	510.24	2,914.11
(k)	Profit/(Loss) Before Taxation	(67,68,585)	(6,090.37)	24.41	129.61
(l)	Tax expense / (income)	-	-	3.68	19.52
(m)	Profit/(Loss) After Taxation	(67,68,585)	(6,090.37)	20.73	110.09
(n)	Proposed Dividend	-	-	-	-
(o)	% of shareholding	50.21%		100%	

S. No.	Name of the subsidiary	SRF Middle East LLC (subsidiary of SRF Global BV)	
		EURO	(Rs. /Lakhs)
(a)	Reporting Period	1 April, 2023 to 31 March, 2024	
(b)	Date since when subsidiary was acquired/formed	12.03.2024	
(c)	Reporting Currency	EURO	Rs. Lakhs
(d)	Exchange Rate		-
(e)	Share Capital	-	-
(f)	Reserves and Surplus	-	-
(g)	Total Assets		-
(h)	Total Liabilities	-	-
(i)	Investment	-	-
(j)	Turnover	-	-
(k)	Profit/(Loss) Before Taxation	-	-
(l)	Tax expense / (income)	-	-
(m)	Profit/(Loss) After Taxation	-	-
(n)	Proposed Dividend	-	-
(o)	% of shareholding	50.21%	

The financial statements of these foreign subsidiaries have been converted into Indian Rupees on the basis of following exchange rates:

(i) 1 USD = Rs. 83.38
(ii) 1 Baht = Rs. 2.29
(iii) 1 Rand = Rs. 4.37
(iv) 1 Euro = Rs. 89.98
(v) 1 MVR= Rs. 5.0479

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN:00008557)
Place : New Delhi
Date : 24th May, 2024

Jagdeep Singh Rikhy
Director
(DIN: 00944954)
Place : New Delhi
Date : 24th May, 2024

Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)
Place : New Delhi
Date : 24th May, 2024

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

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Fax: +91-124-4354 500