

The BSE Ltd.
BSE's Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

KAMA/SEC

03.07.2020

Dear Sirs,

Audited Financial Results (Standalone & Consolidated) for the year ended 31.03.2020

In continuation of our letter dated 27.06.2020, we wish to inform you that at its meeting held today, the Board of Directors of the Company inter-alia approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2020.

The Board of Directors had considered and recommended "Nil" final dividend.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2020 in the prescribed format
- (ii) Auditors Report on the Audited Financial Results – Standalone and Consolidated
- (iii) A declaration on Auditors Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

The results are being uploaded on the Company's website at www.kamaholdings.com.

The Meeting of the Board of Directors of the Company commenced at 10.20 a.m. and concluded at 12.10 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

FOR KAMA HOLDINGS LIMITED

Ekta

EKTA MAHESHWARI

WHOLE-TIME DIRECTOR, CFO & COMPANY SECRETARY

DIN: 02071432

Encl: As above

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

Tel. No (Regd Office): (+91-11) 49482870 Fax: (+91-11) 49482900

E-mail: info@kamaholdings.com Website: www.kamaholdings.com CIN: L92199DL2000PLC104779

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

PART I

(Amount in Rs./lakhs)

Sl. No.	Particulars	3 Months ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		1	2	3	4	5
		Audited	Unaudited	Audited	Audited	Audited
(I)	Revenue from operations					
	a) Interest Income	-	-	35.63	-	144.50
	b) Dividend Income	2,103.43	-	1,802.94	4,206.86	3,605.88
	Total Revenue from operations	2,103.43	-	1,838.57	4,206.86	3,750.38
(II)	Other Income	-	-	-	-	36.96
(III)	Total Income (I+II)	2,103.43	-	1,838.57	4,206.86	3,787.34
(IV)	Expenses					
	a) Finance Cost	25.84	25.84	25.84	103.36	103.36
	b) Employee benefits expense	10.20	6.01	17.32	26.95	51.21
	c) Depreciation and amortisation	0.94	0.94	0.75	3.76	0.75
	d) Other expenses	17.58	7.02	9.66	41.00	36.18
	Total Expenses	54.56	39.81	53.57	175.07	191.50
(V)	Profit/(Loss) before exceptional items and taxes (III-IV)	2,048.87	-39.81	1,785.00	4,031.79	3,595.84
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit/(Loss) before Tax (V-VI)	2,048.87	-39.81	1,785.00	4,031.79	3,595.84
(VIII)	Tax expense					
	Current Tax	-6.46	0.30	18.66	-6.16	-73.56
	Deferred Tax	0.30	-	-	0.30	-
	Total Tax expense	-6.16	0.30	18.66	-5.86	-73.56
(IX)	Profit/(Loss) after Tax (VII-VIII)	2,055.03	-40.11	1,766.34	4,037.65	3,669.40
(X)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Gain / (loss) of defined benefit obligation	-0.07	0.03	-0.86	-0.43	-0.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	-	0.21	0.11	0.07
	Subtotal (A)	-0.05	0.03	-0.65	-0.32	-0.21
	(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	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Total Other Comprehensive income	-0.05	0.03	-0.65	-0.32	-0.21
(XI)	Total Comprehensive Income for the period (IX+X)	2,054.98	-40.08	1,765.69	4,037.33	3,669.19
(XII)	Paid up equity share capital (Rs. 10 each fully paid up)	645.26	645.26	645.26	645.26	645.26
(XIII)	Other equity excluding revaluation reserve				57,042	54,941
(XIV)	Earning Per Share					
	(a) Basic	31.85	(0.62)	27.34	62.57	56.87
	(b) Diluted	31.85	-0.62	27.34	62.57	56.87



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STANDALONE AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in Rs./lakhs)

Particulars	As at Mar 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS			
I Financial Assets			
i Cash and cash equivalents	24.84	25.14	10.78
ii Bank Balance other than (a) above	51.18	47.91	20.31
iii Receivables			
(I) Trade Receivables	-	-	-
(II) Other Receivables	-	32.07	44.16
iv Loans	15,755.75	13,718.25	11,009.00
v Investments	43,195.14	43,195.14	43,195.14
vi Other Financial assets	-	-	-
	59,026.91	57,018.51	54,279.39
II Non-Financial Assets			
i Current tax assets (Net)	0.54	5.34	15.48
ii Deferred tax Assets (Net)	27.52	16.37	29.23
iii Property, Plant and Equipment	16.42	15.35	-
iv Other non-financial assets	0.79	1.29	1.24
	45.27	38.35	45.95
Total Assets	59,072.18	57,056.86	54,325.34
LIABILITIES AND EQUITY			
LIABILITIES			
III Financial Liabilities			
i Subordinated Liabilities	1,317.78	1,395.30	1,395.30
ii Other financial liabilities	58.23	51.58	23.11
	1,376.01	1,446.88	1,418.41
IV Non Financial Liabilities			
i Provisions	6.36	20.72	18.06
ii Other non-financial liabilities	2.18	3.16	4.07
	8.54	23.88	22.13
V Equity			
i Equity Share Capital	645.26	645.26	645.26
ii Other Equity	57,042.37	54,940.84	52,239.54
	57,687.63	55,586.10	52,884.80
TOTAL LIABILITIES AND EQUITY	59,072.18	57,056.86	54,325.34



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STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in Rs./lakhs)

	Particulars	Year Ended MARCH 31, 2020	Year Ended MARCH 31, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	4,031.79	3,595.84
	Adjustments for		
	Depreciation	3.76	0.75
	Loss on sale of assets	0.05	-
	Operating Profit before working capital changes	4,035.60	3,596.59
	Adjustments for		
	Trade Payables and Provisions	(11.89)	2.27
	Cash Generated from operations before tax	4,023.71	3,598.86
	Taxation	(0.37)	96.64
	Net Cash from operating activities (A)	4,023.34	3,695.50
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase fixed assets	(20.19)	(16.10)
	Sale of fixed assets	15.30	-
	Loan and Advances	(2,005.45)	(2,697.15)
	Net Cash from Investment Activities (B)	(2,010.34)	(2,713.25)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend paid	(1,935.78)	(967.89)
	Reduction of subordinated liabilities	(77.52)	-
	Net cash used in/ from financing activities (C)	(2,013.30)	(967.89)
	Net increase in Cash and Cash Equivalents D=(A+B+C)	(0.30)	14.36
	Cash & Cash equivalents at the beginning of the year (E)	25.14	10.78
	Cash & Cash equivalents at the close of the year F =(D+E)	24.84	25.14



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NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2018 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	(Amount in Rs./lakhs)	
	Quarter ended 31.03.2019	Year ended 31.03.2019
Profit after tax as reported under previous GAAP	1,791.32	3,772.47
Finance Expenses recorded on preference shares	-25.84	-103.36
Actuarial loss on employee defined benefit plan recognised in other comprehensive income	0.85	0.27
Profit after tax as reported under Ind-AS	1,766.33	3,669.39
Other Comprehensive Income (Net of Tax)	-0.64	-0.20
Total Comprehensive income as reported under Ind-AS	1,765.69	3,669.19

- Reconciliation of Equity between Ind AS compliant results with results reported under previous IGAAP are given below:

Particulars	(Amount in Rs./lakhs)	
	Year ended 31.03.2019	Year ended 31.03.2018
Total equity as per previous GAAP	56,981.32	54,280.09
Less: Redeemable Preference share classified as liability under Ind AS	-1,291.94	-1,291.94
Less: Dividend on preference shares recognised in accordance with Ind-AS 109	-103.36	-103.36
Less: tax adjustments	0.08	0.01
Total equity as reported under Ind-AS	55,586.10	52,884.80

- The company has only one segment i.e. Core Investment and therefore reporting of segment wise information is not applicable.
- In March 2020, the World Health Organization declared COVID-19 to be a pandemic. Consequently, the Government of India declared a national lockdown on March 25, 2020, which has impacted the business activities of the company. The company has assessed the impact that may result from this pandemic on its liquidity position; carrying amounts of receivables; investments; and other assets/liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company has considered internal and external information available till the date of approval of these financial results and has assessed its situation.

In that context and based on the current estimates, the company believes that COVID - 19 is not likely to have any material impact on its financial statements, liquidity or ability to service its obligations. However, the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The company would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods.



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NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

- 6 The audit for the year ended 31st March 2020, as required under regulation 33 of the Listing Regulations, has been completed by the Statutory Auditors.
- 7 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd July 2020.
- 8 The figures for the quarter ended March 31, 2020 are the balancing figures between the figures in respect of the full financial year and the unaudited year to date figures upto third quarter of the relevant financial year.

For and on behalf of the Board

EKTA
MAHESHWARI

Digitally signed by Ekta Maheshwari
DN: cn=Ekta Maheshwari, o=Kama Holdings Limited, ou=Kama Holdings Limited, email=ekta.maheshwari@kamaholdings.com, c=IN
Date: 2020.07.03 11:21:44 +05:30

Ekta Maheshwari
Whole Time Director, CFO & Company Secretary
(DIN: 02071432)

Place: Gurgaon, Haryana
Dated: 03rd July 2020



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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR YEAR ENDING AS ON 31 MARCH 2020

PART I		(Amount in Rs./lakhs)				
Sl. No.	Particulars	3 Months ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		1	2	3	4	5
		Unaudited	Unaudited	Unaudited	Audited	Audited
(I)	Revenue from operations					
	a) Interest Income	200.93	231.08	319.13	2,099.32	863.38
	b) Dividend Income	19.76	17.53	6.47	71.85	69.06
	c) Rental Income	7.31	11.17	5.14	31.87	21.56
	d) Net gain on fair value changes	32.35	-117.94	456.29	512.12	1,117.30
	e) Sale of products(including Excise Duty)	182,028.11	180,744.50	190,022.93	706,211.78	694,989.12
	f) Sale of services	891.99	787.13	737.86	3,291.54	3,266.77
	g) Export and other incentives	2,741.17	2,907.54	2,716.07	10,286.67	11,237.79
	h) Others	1,013.52	1,396.61	958.40	4,442.29	3,732.70
	Total Revenue from operations	186,935.14	185,977.62	195,222.29	726,947.44	715,297.68
(II)	Other Income	324.34	365.03	1,136.99	2,659.26	1,503.94
(III)	Total Income (I+II)	187,259.48	186,342.65	196,359.28	729,606.70	716,801.62
(IV)	Expenses					
	a) Finance Costs	4,635.83	4,716.39	5,280.65	19,951.61	19,986.42
	b) Cost of materials consumed	91,236.71	92,838.60	102,649.30	368,738.61	399,260.94
	c) Purchases of Stock-in-trade	1,888.53	3,116.10	1,276.66	9,140.43	4,854.90
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	-1,377.72	-2,679.14	2,972.49	-9,182.14	-7,403.31
	e) Employee benefits expense	15,394.07	14,303.07	13,087.74	56,776.32	48,337.17
	f) Depreciation and amortisation	10,078.28	10,124.43	9,523.86	38,614.10	36,060.77
	g) Power and fuel	17,160.38	18,206.11	14,762.22	67,255.00	58,509.91
	h) Exchange currency fluctuation (gain)/loss	2,708.24	-1,273.25	163.99	350.11	2,389.22
	i) Other expenses	23,987.12	21,059.99	22,241.60	86,166.84	76,973.45
	Total Expenses (IV)	165,711.44	160,412.30	171,958.51	637,810.88	638,969.47
(V)	Profit/(Loss) before exceptional items and taxes (III-IV)	21,548.04	25,930.35	24,400.77	91,795.82	77,832.15
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit/(Loss) before Tax (V-VI)	21,548.04	25,930.35	24,400.77	91,795.82	77,832.15
(VIII)	Tax expense*					
	Current Tax	883.38	3,368.72	4,670.33	11,130.86	14,674.83
	Deferred Tax	1,541.77	-1,923.70	1,590.46	-10,673.74	3,498.94
	Total Tax expense	2,425.15	-8,554.98	6,260.79	457.12	18,173.77
(IX)	Profit / (loss) for the period from continuing operations (VII-VIII)	19,122.89	34,485.33	18,139.98	91,338.70	59,658.38
(X)	Profit/(loss) from discontinued operations #	-932.05	-275.22	1,324.73	15,585.49	5,845.61
(XI)	Tax Expense of discontinued operations	-91.41	-27.01	166.20	5,266.26	841.08
(XII)	Profit/(loss) from discontinued operations (After tax) (X-XI)	-840.64	-248.21	1,158.53	10,319.23	5,004.53
(XIII)	Profit/(loss) for the period (IX+XII)	18,282.25	34,237.12	19,298.51	101,657.93	64,662.91
(XIV)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Gain / (loss) of defined benefit obligation	-518.85	175.50	85.26	-845.49	-153.30
	Change in fair value of financial assets measured at FVTOCI	-2,008.26	306.87	264.47	-1,982.26	20.87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	436.66	-61.06	-30.79	544.10	48.46
	Subtotal (A)	-2,090.45	421.31	318.94	-2,283.65	-83.97
	(B) (i) Items that will be reclassified to profit or loss					
	(a) Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	-11,367.11	-2,319.02	2,724.27	-16,052.92	5,024.58
	(b) Exchange differences on translation of foreign operations	-4,807.86	2,409.46	-1,527.57	-1,052.94	-2,461.73
	(iii) Income tax relating to items that will be reclassified to profit or loss	3,954.38	1,026.94	-1,073.51	5,758.32	-1,904.57
	Subtotal (B)	-12,220.59	1,117.38	123.19	-11,347.54	658.28
	Other Comprehensive Income (A + B)	-14,311.04	1,538.69	442.13	-13,631.19	574.31



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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR YEAR ENDING AS ON 31 MARCH 2020

PART I		(Amount in Rs./lakhs)				
Sl. No.	Particulars	3 Months ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		1	2	3	4	5
		Unaudited	Unaudited	Unaudited	Audited	Audited
(XV)	Total Comprehensive Income for the period (XIII+XIV)	3,971.21	35,775.81	19,740.64	88,026.74	65,237.22
(XVI)	Profit attributable to:					
	Owners of the company	9,417.61	17,869.14	10,188.60	53,023.99	34,042.52
	Non controlling interest	8,864.64	16,367.98	9,109.91	48,633.94	30,620.39
(XVII)	Total comprehensive income attributable to:					
	Owners of the company	1,107.20	18,810.78	10,284.08	45,072.25	34,347.75
	Non controlling interest	2,863.91	16,965.03	9,456.56	42,954.49	30,889.47
(XVIII)	Paid up equity share capital (Rs. 10 each fully paid up)	645.26	645.26	645.26	645.26	645.26
	(i) Earnings per equity share (for continuing operations)					
	(a) Basic	152.76	278.94	148.51	738.14	487.03
	(b) Diluted	152.76	278.94	148.51	738.14	487.03
	(ii) Earnings per equity share (for discontinued operations)					
	(a) Basic	-6.81	-2.01	9.39	83.60	40.54
	(b) Diluted	-6.81	-2.01	9.39	83.60	40.54
	(iii) Earnings per equity share (for continuing and discontinued operations)					
	Basic	145.95	276.93	157.90	821.74	527.58
	Diluted	145.95	276.93	157.90	821.74	527.58

Refer Note 5 and 6
* Refer note no 9 and 10



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CONSOLIDATED AUDITED BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2020

	(Amount in Rs./lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
ASSETS			
I Financial Assets			
i Cash and cash equivalents	11,817.67	19,219.22	9,006.26
ii Bank Balance other than (a) above	954.67	981.39	992.94
iii Derivative financial instruments	8.13	3,427.72	1,303.16
iv Receivables			
(I) Trade Receivables	89,298.74	103,154.23	68,141.68
v Loans	2,777.24	2,412.98	1,825.91
vi Investments	35,396.94	24,282.78	24,506.71
vii Other Financial assets	23,885.32	20,072.24	16,499.58
	164,138.71	173,550.56	122,276.24
II Non-Financial Assets			
i Inventories	120,184.44	122,534.31	95,855.70
ii Current tax assets (Net)	3,886.81	1,971.01	2,254.34
iii Deferred tax Assets (Net)	1,898.65	128.62	111.96
iv Investment Property	3,086.62	3,146.97	3,207.35
v Property, Plant and Equipment	603,173.60	550,497.55	501,310.38
vi Right to use	19,631.75	152.86	154.61
vii Capital work-in-progress	141,510.79	77,669.16	58,038.59
viii Goodwill	62.30	407.81	407.81
ix Other Intangible assets	11,775.44	11,014.82	11,407.02
x Other non-financial assets	39,131.45	71,616.83	61,563.55
	944,341.85	839,139.94	734,311.31
III Asset classified as held for sale*	1,184.00	-	-
Total Assets	1,109,664.56	1,012,690.50	856,587.55
LIABILITIES AND EQUITY			
LIABILITIES			
IV Financial Liabilities			
i Derivative financial instruments	7,062.01	425.78	36.18
ii Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	3,036.34	1,824.21	1,935.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	108,132.69	136,417.72	102,489.18
Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
iii Debt Securities	29,996.57	29,995.00	29,975.00
iv Borrowings (Other than Debt Securities)	375,455.06	343,600.50	284,418.20
v Subordinated Liabilities	1,317.78	1,395.30	1,395.30
vi Lease Liabilities	5,371.68	-	-
vii Other financial liabilities	30,124.70	16,107.55	14,252.37
	560,496.83	529,766.06	434,501.26
V Non Financial Liabilities			
i Current tax liabilities (Net)	1,032.84	1,036.69	1,557.29
ii Provisions	4,548.09	4,502.29	3,870.24
iii Deferred tax liabilities (Net)**	17,549.86	34,198.20	29,288.75
iv Other non-financial liabilities	10,815.80	9,062.40	13,417.97
	33,946.59	48,799.58	48,134.25
VI Equity			
i Equity Share Capital	645.26	645.26	645.26
ii Other Equity	279,142.45	236,417.58	203,391.02
	279,787.71	237,062.84	204,036.28
VII Non Controlling Interest	235,433.43	197,062.02	169,915.76
TOTAL LIABILITIES AND EQUITY	1,109,664.56	1,012,690.50	856,587.55

*refer note no.5
**refer note no.9



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CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
(Amount in Rs./lakhs)		
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
- Continuing Operations	91,795.84	77,832.16
- Discontinued Operations	15,585.49	5,845.61
Adjustments for:		
Finance costs	19,966.65	20,376.46
Interest Income	(1,583.67)	(648.29)
Net (gain) / loss on sale / discarding of property, plant and equipment	(1,276.67)	(0.01)
Provision for investments	-	(100.00)
Net gain on financial assets measured at fair value through profit and loss	(2,241.55)	(1,250.55)
Credit impaired assets provided / written off	218.24	223.21
Amortisation of grant income	(356.35)	(106.81)
Depreciation and amortisation expense	40,104.14	36,993.45
Property, plant and equipment and inventory discarded / provided	7,458.31	195.08
Provision / liabilities no longer required written back	(446.74)	(1,100.42)
Amortisation of upfront payment for leasehold land	-	148.50
Net unrealised currency exchange fluctuations (gain) / loss	714.82	(1,106.12)
Profit on sale of business	(23,373.89)	-
Employee share based payment expense	97.49	64.46
Profit on sale of investments	47.34	(213.28)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	14,096.27	(35,027.33)
Inventories	525.67	(26,734.20)
Loans (Current)	(2,922.60)	(4.20)
Loans (Non-current)	14,175.31	(5,515.92)
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	(27,147.01)	33,928.47
Provisions	(185.03)	1,680.00
Other liabilities	(1,375.16)	89.06
Cash generated from operations	143,876.90	105,569.33
Income taxes paid (net of refunds)	(14,683.01)	(15,188.91)
Net cash generated from operating activities	129,193.89	90,380.42



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CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(13,322.68)	(11,415.38)
Payment for purchase of mutual funds	(8,862.64)	3,314.60
Proceeds from sale of investments	23,442.17	21,507.26
Proceeds from sale of business	31,576.80	-
Cost incurred of sale of business	(570.57)	-
Income tax paid on profit from sale	(4,083.89)	-
Interest received	1,598.67	469.42
Bank balances not considered as cash and cash equivalents	51.97	82.48
Unrealised Profit on sale of Investments	2,019.50	(15.47)
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(153,144.18)	(118,645.18)
Proceeds from disposal of property, plant and equipment	2,241.67	374.47
Net cash used in investing activities	(119,053.18)	(104,327.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Non-current)	127,792.04	117,712.49
Repayment of borrowings (Non-current)	(95,746.75)	(91,451.11)
Net proceeds / (repayment) from borrowings (Current)	(19,975.47)	28,567.46
Dividends on equity share to minority	(3,824.75)	(3,335.11)
Dividends paid	(1,935.78)	(967.89)
Corporate dividend tax paid	(1,654.14)	(1,418.83)
Payment towards lease liability	(1,887.23)	-
Finance costs paid	(20,468.14)	(22,464.56)
Net cash (used in) / generated from financing activities	(17,700.22)	26,642.45
D EFFECT OF EXCHANGE RATE MOVEMENTS	157.96	(2,482.16)
Net (decrease) / increase in cash and cash equivalents	(7,401.55)	10,212.91
Cash and cash equivalents at the beginning of the period	19,219.22	9,006.32
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Cash and cash equivalents at the end of the period	11,817.67	19,219.22

Notes:

Cash flow attributable to the operating, investing and financing activities of discontinued operations is presented below:

Particulars	Year Ended	
	31-Mar-20	31-Mar-19
	Audited	Audited
Net cash (used in) / generated from operating activities	1,318.00	6,696.53
Net cash generated from investing activities	26,636.08	(580.71)
Net cash used in financing activities	(68.65)	(3,248.76)



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CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Amount in Rs./lakhs)

Particulars	Consolidated				
	3 Months ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	1	2	3	4	5
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	31,678.10	33,567.38	40,420.03	135,755.49	173,489.83
b) Chemicals Business (CB)	88,186.89	81,187.88	83,996.51	297,495.61	244,542.04
c) Packaging Film Business (PFB)	60,149.56	63,817.73	62,308.20	260,398.96	265,333.85
d) Others	6,920.59	7,834.08	8,612.19	33,840.29	32,499.00
Total Segment Revenue from continuing operations	186,935.14	186,407.07	195,336.93	727,490.35	715,864.72
Less: Inter Segment Revenue	-	429.45	114.64	542.91	567.04
Revenue from Operations from continuing operations	186,935.14	185,977.62	195,222.29	726,947.44	715,297.68
Segment Results					
(Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	3,721.46	3,650.43	4,753.14	15,149.30	26,147.26
b) Chemicals Business (CB)	15,890.11	14,306.81	16,598.07	51,147.74	38,425.20
c) Packaging Film Business (PFB)	13,073.33	14,939.72	10,565.94	55,562.17	41,148.45
d) Others	85.18	814.92	894.78	3,386.67	3,319.48
Total Segment Results from continuing operations	32,770.08	33,711.88	32,811.93	125,245.88	109,040.39
Less/(Add):					
i) Finance Costs	4,635.83	4,716.39	5,280.65	19,951.61	19,986.42
ii) Other Unallocable Expenses (Net of Income)	6,586.21	3,065.14	3,130.51	13,498.46	11,221.81
Profit before tax from continuing operations	21,548.04	25,930.35	24,400.77	91,795.81	77,832.16
Profit before tax from discontinued operations	-932.05	-275.22	1,324.73	15,585.50	5,845.61
Total Profit before tax	20,615.99	25,655.13	25,725.50	107,381.31	83,677.77
Segment Assets					
a) Technical Textiles Business (TTB)	138,506.49	139,035.54	153,971.26	138,506.49	153,971.26
b) Chemicals Business (CB)	524,750.27	536,522.37	492,542.71	524,750.27	492,542.71
c) Packaging Film Business (PFB)	358,276.72	348,856.90	277,613.65	358,276.72	277,613.65
d) Others	40,725.56	20,071.71	53,739.26	40,725.56	53,739.26
Total segment assets	1,062,259.04	1,044,486.52	977,866.88	1,062,259.04	977,866.88
e) Unallocable	46,221.52	35,583.29	34,823.62	46,221.52	34,823.62
f) Assets associated with discontinued operations #	1,184.00	2,730.19	-	1,184.00	-
Total	1,109,664.56	1,082,800.00	1,012,690.50	1,109,664.56	1,012,690.50
Segment Liabilities					
a) Technical Textiles Business (TTB)	30,371.03	30,672.87	39,623.49	30,371.03	39,623.49
b) Chemicals Business (CB)	51,532.62	50,356.09	44,898.04	51,532.62	44,898.04
c) Packaging Film Business (PFB)	66,405.37	68,282.33	70,999.59	66,405.37	70,999.59
d) Others	4,467.29	3,830.60	7,907.04	4,467.29	7,907.04
Total segment liabilities	152,776.31	153,141.89	163,428.16	152,776.31	163,428.16
e) Unallocable	441,667.11	437,503.16	415,137.49	441,667.11	415,137.49
Total	594,443.42	590,645.05	578,565.65	594,443.42	578,565.65

Refer Note 5



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NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2018 and accordingly these consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Subsidiary Company i.e. SRF Limited (alongwith its subsidiaries) has adopted Ind AS in earlier years. During the current year, SRF Limited (alongwith its subsidiaries) has adopted Ind AS 116, w.e.f. April 1, 2019 by using the modified retrospective approach and has not restated comparative information. This has resulted in recognising a right-of-use asset of Rs. 20,720.39 lacs and a corresponding lease liability of Rs. 7,081.12 lacs as at April 1, 2019 alongwith reclassification of Rs. 13,639.27 lacs from non-current/current assets to right of use assets for prepaid operating lease rentals. Further in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. There is no material impact on profit/(loss) after tax and earnings per share of SRF Limited (alongwith its subsidiaries) for the quarter and year ended March 31, 2020, on adoption of Ind AS 116.

The Company has availed exemption provided under para D17 of IND AS 101 and measured the assets and liabilities (including Right to Use and lease liability) of SRF Limited (alongwith its subsidiaries) at the same carrying amounts as in the financial statements of SRF Limited (alongwith its subsidiaries), after adjusting for consolidation

- Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	(Amount in Rs./lakhs)	
	Year ended 31.03.2019	
Profit after tax as reported under previous GAAP	64,220.21	
Finance Expenses recorded on preference shares	-103.36	
Depreciation on fair valuation of property, plant and equipment	1,341.31	
Impact of measuring investment at fair value through profit and loss	305.25	
Impact of measuring investment at fair value through OCI	21.20	
Unwinding of deferred payment liability	-64.28	
Amortisation of leasehold land	-122.03	
Other Adjustments	57.39	
Tax adjustments	-992.78	
Profit after tax as reported under Ind-AS	64,662.91	
Other Comprehensive Income (Net of Tax)	574.31	
Total Comprehensive income as reported under Ind-AS	65,237.22	

- Reconciliation of Equity between Ind AS compliant results with results reported under previous IGAAP are given below:

Particulars	(Amount in Rs./lakhs)	
	As on 31.03.2019	As on 01.04.2018
Total equity as per previous IGAAP (including Non Controlling Interest)	417,099.48	358,607.11
Redeemable Preference share classified as liability under Ind AS	-1,291.94	-1,291.94
Dividend on preference shares recognised in accordance with Ind-AS 109	-103.36	-103.36
Impact of measuring investments at Fair value	2,928.43	2,581.40
Amortisation of lease hold land	-939.00	-839.00
Impact due to fair valuation of PPE	15,781.62	13,532.53
Impact of deferred govt. grant	-735.00	-735.00
Finance Instrument measured amortised cost	28.35	-
Impact of discounting of deferred payment liability	32.03	96.01
Other adjustments	-151.91	-37.71
Classification of deferred govt. grant to other liability	-1,644.70	-1,985.62
Tax adjustments	3,120.87	4,128.05
Total equity as reported under Ind-AS	434,124.87	373,952.48

- SRF Ltd "Engineering Plastics Business" has been divested with effect from August 1, 2019. The business was reported under "Others segment" in accordance with the requirements of Ind AS 108 - "Operating Segments" in the consolidated financial statements till previous year. The relevant financial information of the said business has been disclosed under discontinued operations in terms of Ind AS 105- "Non-current assets held for sale and discontinued operations". The particulars of discontinued operations disclosed are as under:

Particulars	(Amount in Rs./lakhs)				
	Quarter ended			Year ended	Year ended
	March 31, 2019	Dec, 31 2019	March 31, 2019	31-Mar-20	March 31, 2019
(a) Total income	-	-	5,801.09	7,513.25	25,393.79
(b) Total expenses	-	-	5,327.15	6,705.01	22,986.86
(c) Profit before tax for the period from discontinued operations (a-b)	-	-	473.94	808.24	2,406.93
(d) Tax expense related to discontinued operations	-	-	166.20	282.14	841.08
(e) Net Profit after tax for the period from discontinued operations (c-d)	-	-	307.73	526.10	1,565.85
(f) Profit before tax on disposal of discontinued operations	-	-	-	23,373.89	-
(g) Tax expense related to disposal of discontinued operations	-	-	-	5,841.02	-
(h) Net Profit after tax on disposal of discontinued operations (f-g)	-	-	-	17,532.87	-
(i) Net Profit after tax for the period from discontinued operations (e-h)	-	-	307.73	18,058.97	1,565.85



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6 SRF Industries (Thailand) Limited closed its Technical Textiles Business operations located at Rayong, Thailand w.e.f. October 21, 2019. The business was reported as part of Technical Textiles Business as per requirements of Ind AS 108 - "Operating Segments" in the consolidated financial results till quarter ended June 30, 2019. The financial information of the said business has been classified as Discontinued Operations as per the requirements of Ind AS 105 - "Non-current assets held for sale and discontinued operations". The relevant assets and liabilities have been recognised at estimated fair value and all future realizations / settlements of said assets / liabilities will continue to be shown under discontinued operations. The particulars of said discontinued operations are as under:

Particulars	(Amount in Rs./lakhs)				
	Quarter ended			Year ended	Year ended
	March 31, 2019	Dec, 31 2019	March 31, 2019	31-Mar-20	March 31, 2019
(a) Total income	225.50	2,172.33	7,745.86	13,592.31	35,131.80
(b) Total expenses excluding point no. (c)	1,157.55	2,446.85	6,895.07	15,159.83	31,693.12
(c) Impact on account of fair value measurement loss / (gain) on assets/liabilities	-	-	-	7,029.12	-
(d) Profit before tax for the period from discontinued operations (a-b-c)	(932.05)	(274.53)	850.79	(1,567.51)	3,438.68
(e) Tax expense related to discontinued operations	(91.41)	(26.51)	-	(856.90)	-
(f) Net Profit after tax for the period from discontinued operations (d-e)	(840.64)	(248.01)	850.79	(710.62)	3,438.68

7 7.33% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 30,000.00 lakhs were allotted on June 30, 2017 by SRF Limited. These have been secured against first pari-passu charge over some of the moveable and immovable properties of the Company to the extent of asset cover of 2.50 times. These debentures have been rated as AA+ by CRISIL at the time of issue and there has been no change in the credit rating subsequently. Subsequent to the year end, the principle and interest amount of Rs. 30,000.00 lakhs and 2,199.00 lakhs respectively were paid on June 30, 2020. The carrying amount of these debentures as at 31 March 2020 is Rs. 29,996.57 lakhs (included in current maturities of long term borrowing), as at 31 March 2019 is Rs. 29,995.00 lakhs and as at 1 April 2018 is Rs. 29,975.00 lakhs (presented under non-current borrowings).

8 In March 2020, the World Health Organization declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on March 25, 2020, which has impacted the business activities of the Group. The Group has assessed the impact that may result from this pandemic on its liquidity position; carrying amounts of receivables; inventories; tangible and intangible assets; investments; and other assets/liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has considered internal and external information available till the date of approval of these financial results and has assessed its situation.

In that context and based on the current estimates, the Group believes that COVID - 19 is not likely to have any material impact on its financial statements, liquidity or ability to service its debt or other obligations. However, the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The Group would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods.

9 Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the current estimate of expected timing of exercising of the option under Section 115BAA, the group has re-measured its deferred tax balances. Consequently, credit of Rs. 13,610.53 Lakhs (net of MAT adjustment) has been recorded in the Statement of Profit and Loss during the year.

10 SRF Limited had Rs. 18,631.77 lakhs of carried forward long term capital losses as per Income Tax Act, 1961, available for set off, on which no deferred tax asset was recognized till previous year. Pursuant to recognition of long term capital gain, a tax credit of Rs. 4,340.45 lakhs has been recognised during the current year in respect of such losses in accordance with Ind AS 12 - "Income Taxes" under continuing operations.

11 The audit for the year ended 31st March 2020, as required under regulation 33 of the Listing Regulations, has been completed by the Statutory Auditors.

12 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03rd July 2020.

13 The figures for the quarter ended March 31, 2020 are the balancing figures between the figures in respect of the full financial year and the unaudited year to date figures upto third quarter of the relevant financial year.

Place: Gurgaon, Haryana
Dated: 03rd July, 2020

For and on behalf of the Board
EKTA
MAHESHWARI
Ekta Maheshwari
Whole Time Director, CFO & Company Secretary
(DIN: 02071432)



INDEPENDENT AUDITOR'S REPORT REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS

To
Board of Directors,
KAMA Holdings Limited

Opinion

1. We have audited the accompanying standalone annual financial results of **KAMA Holdings Limited** ("the Company") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone annual financial results.

Management's Responsibility for the Standalone Financial Statements

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



5. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, management and the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.
9. 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 standalone annual financial results, 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 through a separate report on the complete set of the financial statements on whether the Company has adequate internal financial controls with reference to the financial statements 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 in the standalone annual financial results made by management and Board of Directors.
 - Conclude on the appropriateness of management and Board of Director'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 appropriateness of the same. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

10. The standalone annual financial results includes the results for the quarter ended March 31, 2020 being balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year which was subject to limited review by us.

Date: July 03, 2020
Place: Noida

For Luthra & Luthra LLP
Chartered Accountants,
Reg. No. 002081N/ N500092



Naresh Agrawal
Partner
(M.No. 504922)



UDIN: 20504922AAAACO6492

**INDEPENDENT AUDITOR'S REPORT
REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS**

To
Board of Directors,
KAMA Holdings Limited

Opinion

1. We have audited the accompanying consolidated annual financial results of **KAMA Holdings Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. 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 the other auditors on the separate financial information of the subsidiaries, the aforesaid consolidated annual financial results:
 - i) includes the results of the following entities:
 - a) SRF Limited
 - b) SRF Global B.V.
 - c) SRF Flexipak (South Africa) (Pty) Limited
 - d) SRF Industries (Thailand) Limited
 - e) SRF Industex Belting (Pty) Limited
 - f) SRF Europe Kft.
 - g) SRF Holiday Home Limited
 - h) SRF Employees Welfare Trust
 - i) Shri Educare Limited
 - j) Shri Educare Maldives Private Limited
 - k) SRF Transnational Holdings Limited
 - l) Kama Reality (Delhi) Limited
 - m) Kama Real Estate Holding LLP
 - ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us alongwith the consideration of audit reports of other auditors referred to in sub paragraph (a) of the "other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on consolidated annual financial results.

Management's and the Board of Directors' Responsibility for the Consolidated Financial Statements

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
5. The respective management and Board of Director 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 statement 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated annual financial results, management and the respective Board of Directors of the companies included in the Group are responsible for assessing the each 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 the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is also responsible for overseeing the Company's financial reporting process of each company.

Auditor's Responsibility for the Audit of the Consolidated Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.



9. 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 consolidated annual financial results, 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 through a separate report on the complete set of the financial statements on whether the Company has adequate internal financial controls with reference to the financial statements 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 in the consolidated annual financial results made by management and Board of Directors.
 - Conclude on the appropriateness of management and Board of Director'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 appropriateness of the same. 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 annual financial results 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 para (a) of the section titled "Other Matters" in this audit report.

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

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



We also performed procedures in accordance with the circular issued by the SEBI under regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

Other Matters

10. We did not audit the financial statements / financial information of nine subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.10,88,265.13 lacs as at March 31, 2020, total revenues of Rs. 727,981.39 lacs and total net profit after tax of Rs. 101,920.25 lacs, total comprehensive income of Rs. 90,033.94 lacs and cash outflows (net) of Rs. 7,318.08 lacs for the year ended on that date, as considered in the consolidated financial results. Financial statements and other financial information of these subsidiaries have been audited by other Auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors.

Auditor of consolidated financial statements of a subsidiary (whose consolidated financial statement includes 7 other entities) reported that the financial statements/information in respect of opening balance sheet as at 1 April 2018 is based on the previously issued statutory consolidated financial statements as at and for the year ended 31 March 2018, audited by the predecessor auditor whose report dated 17 May 2018 expressed an unmodified opinion on those statutory consolidated financial statements.

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 have 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.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

11. The consolidated annual financial results includes the results for the quarter ended March 31, 2020 being balancing figure between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the current financial year which was subject to limited review by us.

Date: July 03, 2020
Place: Noida

For Luthra & Luthra LLP
Chartered Accountants,
Reg. No. 002081N/ N500092


Naresh Agrawal
Partner
(M.No. 504922)

UDIN: 20504922AAAACP3176



DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Luthra & Luthra LLP, Chartered Accountants (FRN : 002081N), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2020 (both Standalone and Consolidated).

FOR KAMA HOLDINGS LIMITED

Ekta

EKTA MAHESHWARI

WHOLE-TIME DIRECTOR, CFO & COMPANY SECRETARY

Gurugaram

03.07.2020