

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

KAMA/SEC-A/13

30.05.2017

Dear Sirs,

**Audited Financial Results (Standalone & Consolidated) for the year ended 31.03.2017 and outcome of Board Meeting**

In continuation of our letter dated 16.05.2017, 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, 2017.

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, 2017 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](http://www.kamaholdings.com).

The Meeting of the Board of Directors of the Company commenced at 1200 hrs and concluded at 1230 hrs.

This is for your information and records.

Thanking you,

Yours faithfully,

**FOR KAMA HOLDINGS LIMITED**

  
**RAJAT LAKHANPAL**  
**WHOLE-TIME DIRECTOR, CHIEF FINANCIAL OFFICER &**  
**COMPANY SECRETARY**

Encl: As above

**KAMA Holdings Limited**

Block-C, Sector-45  
Gurgaon 122 003  
Haryana, India  
Tel: +91-124-4354400  
Fax: +91-124-4354500  
Email : [info@kamaholdings.com](mailto:info@kamaholdings.com)  
Website : [www.kamaholdings.com](http://www.kamaholdings.com)

Regd. Office :  
C-8, Commercial Complex  
Safdarjung Development Area  
New Delhi - 110016, India



# KAMA HOLDINGS LIMITED

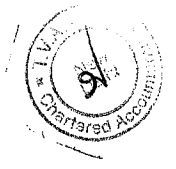
Registered Office: C-8, Commercial Complex, Safdarjung Development Area, New Delhi-110016

Tel. No (Regd Office): (+91-11) 26510428 Fax: (+91-11) 26510428

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

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2017

PART I Sl. No.	Particulars	Standalone			Consolidated			
		3 Months Ended 31st March 2017	3 Months Ended 31st December 2016	3 Months Ended 31st March 2016	Current Accounting Year Ended 31st March 2017	Previous Accounting Year Ended 31st March 2016	Current Accounting Year Ended 31st March 2017	Previous Accounting Year Ended 31st March 2016
		1	2	3	4	5	6	7
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	<b>Income from operations</b>							
	a) Net sales/ Income from Operations (net of excise duty)	1,803	-	1,502	3,606	3,005	475,070	453,082
	b) Other Operating Income	-	-	-	-	-	11,368	9,965
	<b>Total Income from operations (net)</b>	<b>1,803</b>		<b>1,502</b>	<b>3,606</b>	<b>3,005</b>	<b>486,438</b>	<b>463,047</b>
2	<b>Expenditure</b>							
	a) Cost of materials consumed	-	-	-	-	-	238,918	227,848
	b) Purchase of stock-in-trade	-	-	-	-	-	5,107	3,504
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	(2,194)	1,706
	d) Employee benefits expense	16	9	16	43	40	45,019	40,319
	e) Depreciation and amortisation expense	-	-	-	-	-	29,715	29,070
	f) Power and Fuel	-	-	-	-	-	41,780	39,807
	g) Other Expenditure	3	5	3	18	23	57,323	51,296
	<b>Total Expenditure</b>	<b>19</b>	<b>14</b>	<b>19</b>	<b>61</b>	<b>63</b>	<b>415,668</b>	<b>393,550</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs, Exchange-Currency Fluctuation and Exceptional Items (1-2)</b>	<b>1,784</b>	<b>(14)</b>	<b>1,483</b>	<b>3,945</b>	<b>2,942</b>	<b>70,770</b>	<b>69,497</b>
4	Other Income	-	1	7	3	12	3,579	3,355
5	Profit/(Loss) from ordinary activities before Finance Costs, Exchange-Currency Fluctuation and Exceptional Items (3+4)	1,784	(13)	1,490	3,548	2,954	74,349	72,852
6	Finance costs	-	-	-	-	-	10,269	13,114
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exchange-Currency Fluctuation and Exceptional Items (5-6)	1,784	(13)	1,490	3,548	2,954	64,080	59,738
8	Exchange Currency Fluctuation Loss / (Gain)	-	-	-	-	-	-	1,066
9	Exceptional Items	-	-	-	-	-	-	-
10	<b>Profit/(Loss) from Ordinary Activities before Tax (7-8-9)</b>	<b>1,784</b>	<b>(13)</b>	<b>1,490</b>	<b>3,548</b>	<b>2,954</b>	<b>64,080</b>	<b>58,672</b>

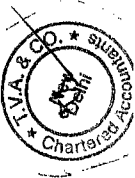




Sl. No.	Particulars	Standalone				Consolidated	
		3 Months Ended 31st March 2017	3 Months Ended 31st December 2016	3 Months Ended 31st March 2016	Current Accounting Year Ended 31st March 2017	Previous Accounting Year Ended 31st March 2016	
		1	2	3	4	5	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
11	Provision for tax						
	a) Current tax	-	-	2	1	4	
	b) MAT credit	-	-	-	-	-	
	c) Deferred tax	-	-	-	-	-	
	d) Provision for tax relating to earlier years	-	-	-	-	-	
	Total Provision for tax	-	-	2	1	4	
12	Net Profit/(Loss) from Ordinary Activities after tax (10-11)	1,784	(13)	1,488	3,547	2,950	
13	Extraordinary items (net of tax expense)	-	-	-	-	-	
14	Net Profit/(Loss) for the Period (12-13)	1,784	(13)	1,488	3,547	2,950	
15	Minority interest Profit*	-	-	-	-	-	
16	Net Profit/(Loss) after taxes and minority interest (14-15)	645	645	645	645	645	
17	Paid Up Equity Share Capital (Rs.10 each fully paid up)	-	-	-	49,740	47,264	
18	Reserves excluding Revaluation Reserves**	-	-	-	-	-	
19 (i)	Earning Per Share (before extraordinary items) (of Rs. 10/- each)(not annualised)				**		
	(a) Basic	26.04	(0.20)	21.46	53.36	44.12	
	(b) Diluted	26.04	(0.20)	21.46	53.36	44.12	
(ii)	Earning Per Share (after extraordinary items) (of Rs. 10/- each)(not annualised)						
	(a) Basic	26.04	(0.20)	21.46	53.36	44.12	
	(b) Diluted	26.04	(0.20)	21.46	53.36	44.12	

\*Applicable only in consolidated financials.

\*\*Applicable only in audited financials.



# KAMA HOLDINGS LIMITED (CONSOLIDATED)



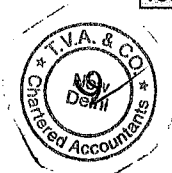
Registered Office: C-8, Commercial Complex, Safdarjung Development Area, New Delhi-110016

Tel. No (Regd Office): (+91-11) 26510428 Fax: (+91-11) 26510428

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

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Rs./lakhs	
	Consolidated	
	Current Accounting Year Ended 31st March 2017	Previous Accounting Year Ended 31st March 2016
	1	2
	Audited	Audited
<b>Segment revenue</b>		
a) Technical textiles business (TTB)	187,162	174,558
b) Chemicals and polymers business (CPB)	163,970	155,482
c) Packaging film business (PFB)	135,227	130,683
d) Others	3,628	3,034
<b>Total Segment revenue</b>	<b>489,987</b>	<b>463,757</b>
Less: Inter-segment revenue	427	711
Add: Unallocable income (other income)	457	-
<b>Net sales/Income from operations</b>	<b>490,017</b>	<b>463,046</b>
<b>Segment results</b>		
(Profit before interest and tax of each segment)		
a) Technical textiles business (TTB)	24,258	17,280
b) Chemicals and polymers business (CPB)	32,235	38,876
c) Packaging film business (PFB)	19,647	19,297
d) Others	1,371	1,880
<b>Total Segment results</b>	<b>77,511</b>	<b>77,333</b>
Less/(add):		
(i) Finance costs	10,329	13,114
(ii) Other unallocable expenses (net of income)	3,102	5,547
<b>Total profit before tax</b>	<b>64,080</b>	<b>58,672</b>
<b>Capital employed</b>		
(Segment assets less segment liabilities)		
a) Technical Textiles Business (TTB)	105,934	107,389
(including CWIP as at:		
- 31st March 2017 : Rs. 2016.65 lakhs		
- 31st March 2016 : Rs. 806.00 lakhs		
b) Chemicals and Polymers Business (CPB)	276,757	248,277
(including CWIP as at:		
- 31st March 2017 : Rs. 22209.98 lakhs		
- 31st March 2016 : Rs. 8816.00 lakhs		
c) Packaging Film Business (PFB)	161,807	130,444
(including CWIP as at:		
- 31st March 2017 : Rs. 2517.94 lakhs		
- 31st March 2016 : Rs. 2116.00 lakhs		
d) Others	16,364	17,641
<b>Total Capital employed</b>	<b>560,862</b>	<b>503,751</b>
Add: Unallocable assets less liabilities	44,860	65,185
<b>Total Capital employed</b>	<b>605,722</b>	<b>568,936</b>



# KAMA HOLDINGS LIMITED



Registered Office: C-8, Commercial Complex, Safdarjung Development Area, New Delhi-110016

Tel. No (Regd Office): (+91-11) 26510428 Fax: (+91-11) 26510428

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

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2017

Rs./lakhs

PARTICULARS	Standalone		Consolidated	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
	1	2	3	4
	Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
a) Share capital	1,937	1,937	1,937	1,937
b) Reserves and surplus	49,740	47,264	184,580	159,347
<b>Sub-total Shareholders' funds</b>	<b>51,677</b>	<b>49,201</b>	<b>186,517</b>	<b>161,284</b>
<b>Minority interest*</b>	-	-	<b>130,807</b>	<b>116,113</b>
<b>Non-current liabilities</b>				
a) Long-term borrowings	-	-	142,774	193,115
b) Deferred tax liabilities (net)	-	-	48,138	39,746
c) Long-term liabilities	-	-	2,604	3,981
d) Long-term provisions	15	13	3,394	1,910
<b>Sub-total Non-current liabilities</b>	<b>15</b>	<b>13</b>	<b>196,910</b>	<b>238,752</b>
<b>Current liabilities</b>				
a) Short-term borrowings	-	-	54,935	19,461
b) Trade payables	-	-	80,890	71,456
c) Other current liabilities	129	110	64,725	52,167
d) Short-term provisions	-	1	332	855
<b>Sub-total Current liabilities</b>	<b>129</b>	<b>111</b>	<b>200,882</b>	<b>143,939</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,821</b>	<b>49,325</b>	<b>715,116</b>	<b>660,088</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
a) Fixed assets	-	-	469,388	427,930
b) Non-current investments	43,195	43,195	12,065	8,078
c) Long-term loans and advances	-	-	25,655	20,821
d) Other non-current assets	-	-	699	1,051
<b>Sub-total Non-current assets</b>	<b>43,195</b>	<b>43,195</b>	<b>507,807</b>	<b>457,880</b>
<b>Current assets</b>				
a) Current investments	-	-	16,960	15,757
b) Inventories	-	-	83,833	70,508
c) Trade receivables	-	-	65,807	51,544
d) Cash and bank balances	32	7	9,785	39,137
e) Short-term loans and advances	8,547	6,078	30,526	24,704
f) Other current assets	47	45	398	558
<b>Sub-total Current assets</b>	<b>8,626</b>	<b>6,130</b>	<b>207,309</b>	<b>202,208</b>
<b>TOTAL ASSETS</b>	<b>51,821</b>	<b>49,325</b>	<b>715,116</b>	<b>660,088</b>

\*Applicable only in consolidated financials.



# KAMA HOLDINGS LIMITED

Registered Office: C-8, Commercial Complex, Safdarjung Development Area, New Delhi-110016  
Tel. No (Regd Office): (+91-11) 26510428 Fax: (+91-11) 26510428  
E-mail: info@kamaholdings.com Website: www.kamaholdings.com CIN: L92199DL2000PLC104779



## NOTES TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF KAMA HOLDINGS LIMITED FOR THE YEAR ENDED 31st MARCH 2017

1. The audited financial statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2017.
2. Provision for taxation has been made in accordance with Income Tax Act, 1961.
3. Dividend on shares
  - a) The Board of Directors of KAMA Holdings Limited have recommended payment of dividend @ 8%, i.e., Re.0.80 per share on 8% Non-cumulative redeemable preference shares of Rs.10 each.
  - b) The said Board of Directors have recommended nil final dividend on equity shares.  
The KAMA Holding Ltd has paid interim dividend @ 150% (i.e., Rs.15 per share) on each equity share of the nominal value of Rs.10/- during the year.
4. Basic and diluted EPS for the current year and previous year is after reckoning of dividend to preference shareholders. The company has not issued any financial instruments which have an effect of diluting the earning of equity.
5. Subsidiary Company SRF Limited had received demand for payment of Central Sales Tax (CST), Value Added Tax (VAT) and Entry Tax aggregating to Rs. 12311 lakhs (March 31, 2016 : Rs. 12106 lakhs) including interest and penalty of Rs. 3438 lakhs (March 31, 2016 : Rs. 3438 lakhs) for the period from 2004 to 2013 in respect of sales from its manufacturing facility in Special Economic Zone (SEZ) in Madhya Pradesh to the Domestic Tariff Area (DTA). SRF Limited had already paid on the same products Rs. 5137 lakhs as Additional Countervailing Duty (ACVD) to the Central Government, based on SRF Limited's view that ACVD was payable as per extant policies and Legislations of the Centre and the State.  
SRF Limited had filed writ petitions against all such demands, on which Hon'ble High Court of Madhya Pradesh ("Court") has granted stay subject to payment of 10% of the total demand in cash and bank guarantee for the remaining 90% of the total demand. The said deposit of cash as well as bank guarantee has been made by the SRF Ltd. The Management of SRF Limited is of the view, which is also confirmed by legal opinion, that it has a good case on merits and is confident of getting relief from the Court and accordingly no provision has been created.
6. The 9.80% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each issued by SRF Limited aggregating to Rs. 20000 lakhs are secured against first pari-passu charge over some of the moveable and immovable properties of SRF Limited to the extent of asset cover of 2.49 times. The previous due date for payment of interest on the said debentures amounting to Rs. 977 lakhs was 27th March, 2017 and the next due date for payment interest on the said debentures amounting to Rs. 977 lakhs is 25th September, 2017. The debentures are due for redemption on September 25, 2017. India Ratings & Research Private Limited has assigned a rating of 'Ind AA' to the aforesaid debentures.





7 The segment (single) for KAMA Holdings Limited is, Core Investment, that of KAMA Realty (Delhi) Limited is, Real Estate, that of SRF Transnational Holdings Limited is, Non-Banking Non Deposit accepting Investments, KAMA Real Estate Holdings LLP is, Real Estate and Investment and that of Shri Educare Limited including its subsidiary Shri Educare Maldives Private Limited, Education. Since all these segments put together does not exceed 10% of the total revenue, the same is included under the heading of 'Other'.

8 The figures for the last quarter of current year are the balancing figure between audited figures in respect of full financial year and published year to date figures upto the third quarter of the financial year.

9 Previous year figures have been regrouped wherever necessary to conform to current period classification.

Place: New Delhi

Dated: 30th May 2017



For and on behalf of the Board

Kartik Bharat Ram  
Chairman

**Independent Auditor's Report**

To The Board of Directors  
KAMA HOLDINGS LIMITED

1. We have audited the accompanying statement of Standalone Financial Results of **KAMA HOLDINGS Limited** ("the Company"), for the quarter ended 31st March, 2017 and for the year ended March 31, 2017, (herein referred to as the statement) being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/ CFD/ FAC/62/2016 dated July 05, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting Standards) Rules, 2006 as amended and as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion based on our audit of such statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating presentation of the Statement.

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

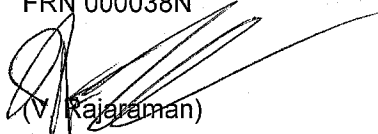
3. *In our opinion and to the best of information and according to the explanations given to us, the statement:*
  - i. *is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/ CFD/ FAC/62/2016 dated July 05, 2016; and*





- ii. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principal generally accepted in India of the net profit and other financial information of the Company for the year ended March 31,2017.
- iii. The statement includes the result for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN 000038N

  
(Rajaraman)  
Partner  
M.No. 02705

Place: New Delhi

Date :30.05.2017



**Independent Auditor's Report**

To The Board of Directors  
KAMA HOLDINGS LIMITED

1. We have audited the accompanying Statement of Consolidated 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, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/ CFD/ FAC/62/2016 dated July 05, 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting Standards) Rules, 2006 as amended and as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion based on our audit of such statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers Internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating presentation of the Statement.

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

3. We did not audit the consolidated financial statements of SRF Limited & its subsidiaries, Shri Educare Maldives Pvt. Ltd., Kama Real Estate Holdings LLP And Kama Realty (Delhi) Limited whose financial statements information reflect total assets Rs 7,13,040 lacs, total revenues of Rs 4,88,736 lacs and total profit after tax Rs 49,770 lacs for the year ended March 31, 2017, included in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors. The consolidated financial statement of the SRF Limited prepared in terms of Ind AS has been converted in to AS by an auditor other than their Statutory Auditor of SRF Ltd.



4. 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 reports of other auditors on separate financial statements of subsidiaries referred to in paragraph 3 above, the Statement :
- include the results of the entities listed in paragraph 3 above;
  - is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/ CFD/ FAC/62/2016 dated July 05, 2016 ; and
  - gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Holding Company and its subsidiaries for the year ended March 31, 2017.
5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. Attention is invited to Note 5 to the accompanying statement, which sets out the position of the demand upon SRF Limited for Central Sales Tax (CST), VAT and Entry Tax aggregating to Rs 12,311 lakhs, including interest and penalty of Rs 3438 lakhs for the period from 2004 to 2013. That company has filed writ petition against such demand, on which, Hon'ble High Court of Madhya Pradesh ("Court") has granted stay on payment of 10% of the total demand in cash and remaining 90% as bank guarantee. The Management of that company is of the view which is also confirmed by legal opinion that company has a good case on merits and is confident of getting relief from the Court and, accordingly, no provision has been created.

Our conclusion is not modified in respect of this matter.

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN 000038N

  
V. Rajaraman  
(Partner)  
M.No. 02705

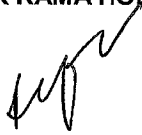
Place: New Delhi  
Date :30.05.2017



**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 Thakur, Vaidyanath Aiyar & Co., Chartered Accountants (FRN : 000038N), 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 31<sup>st</sup> March 2017 (both Standalone and Consolidated).

**FOR KAMA HOLDINGS LIMITED**



**RAJAT LAKHANPAL**

**WHOLE-TIME DIRECTOR, CHIEF FINANCIAL OFFICER &  
COMPANY SECRETARY**

**NEW DELHI**

**30.05.2017**

**KAMA Holdings Limited**

Block-C, Sector-45  
Gurgaon 122 003  
Haryana, India  
Tel: +91-124-4354400  
Fax: +91-124-4354500  
Email : [info@kamaholdings.com](mailto:info@kamaholdings.com)  
Website : [www.kamaholdings.com](http://www.kamaholdings.com)

Regd. Office :  
C-8, Commercial Complex  
Safdarjung Development Area  
New Delhi - 110016, India