

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/ 2023

26.05.2023

Dear Sir,

**Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended
31.03.2023 and outcome of Board Meeting**

In continuation of our letter dated 14.05.2023, we wish to inform you that Board of Directors at its meeting held today, inter-alia had approved the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2023.

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 enclose the following:

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/year ended March 31, 2023 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 started at 5.00 p.m. and concluded at 5.40 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For **KAMA HOLDINGS LIMITED**



Ekta Maheshwari
Whole-time Director, CFO & Company Secretary

Encl : A/a

KAMA Holdings Limited

Block-C, Sector-45
Gurgaon 122 003
Haryana, India
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Website : www.kamaholdings.com

Regd. Office:
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V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2023**

To
The Board of Directors
KAMA Holdings Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of KAMA Holdings Limited ("the Company") for the year ended 31 March 2023, 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").

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 and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those 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 Annual Financial Results

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.

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.

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.

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

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

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.

1. 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

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

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



(Vishwas Tripathi)

Partner

Membership No. 086897

Place: New Delhi

Date: 26th May, 2023

UDIN: 23086897-BGXX.C8649

KAMA HOLDINGS LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road,

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Sl. No.	Particulars	Quarter Ended			(Amount in Rs./lakhs)	
		31/Mar/2023	31/Dec/2022	31/Mar/2022	Year ended	
		1	2	3	4	5
		Audited*	Unaudited	Audited*	Audited	Audited
(I)	Revenue from operations					
a)	Interest Income	8.07	1.89	0.15	10.39	0.45
b)	Dividend Income	5,387.22	-	7,136.64	10,796.04	10,742.52
c)	Profit on sale of investments	-	5.08	-	14,624.75	-
	Total Revenue from operations	5,395.29	6.97	7,136.79	25,431.18	10,742.97
(II)	Other Income	(0.01)	17.75	-	39.86	-
(III)	Total Income (I+II)	5,395.28	24.72	7,136.79	25,471.04	10,742.97
(IV)	Expenses					
a)	Finance Cost	-	-	25.84	8.49	103.36
b)	Employee benefits expense	15.66	11.57	15.28	49.21	45.28
c)	Depreciation and amortisation	1.61	1.52	1.04	5.86	4.12
d)	Other expenses	68.07	40.64	18.67	135.26	48.01
	Total Expenses	85.34	53.73	60.83	198.82	200.77
(V)	Profit/(Loss) before exceptional items and taxes (III-IV)	5,309.94	(29.01)	7,075.96	25,272.22	10,542.20
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit/(Loss) before Tax (V-VI)	5,309.94	(29.01)	7,075.96	25,272.22	10,542.20
(VIII)	Tax expense					
	Current Tax	(12.35)	(7.82)	22.95	430.15	22.95
	Deferred Tax	(0.23)	(0.62)	26.07	(3.75)	25.64
	Total Tax expense	(12.58)	(8.44)	49.02	426.40	48.59
(IX)	Profit/(Loss) after Tax (VII-VIII)	5,322.52	(20.57)	7,026.94	24,845.82	10,493.61
(X)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Gain / (loss) of defined benefit obligation	(0.42)	0.10	0.27	(0.83)	0.25
	(ii) Income tax relating to items that will not be rec assified to profit or loss	0.10	(0.02)	(0.06)	0.27	(0.06)
	Subtotal (A)	(0.32)	0.08	0.21	(0.56)	0.19
	(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	(0.32)	0.08	0.21	(0.56)	0.19
(XI)	Total Comprehensive Income for the period (IX+X)	5,322.20	(20.49)	7,027.15	24,845.26	10,493.80
(XII)	Paid up equity share capital (Rs. 10 each fully paid up)	641.81	645.26	645.26	641.81	645.26
(XIII)	Other equity excluding revaluation reserve				65,099.41	57,100.14
(XIV)	Earnings Per Share (in Rs.) (not annualised)					
	(a) Basic	82.53	(0.32)	108.90	385.25	162.63
	(b) Diluted	82.53	(0.32)	108.90	385.25	162.63

* Refer Note 7



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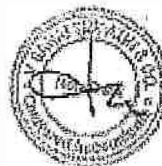
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E-mail: info@kamaholdings.com Website: www.kamaholdings.com CIN: L97199DL2000PLC104779



STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

Particulars	[Amount In Rs./lakhs]	
	As at 31-Mar-2023 Audited	As at 31-Mar-2022 Audited
ASSETS		
I Financial Assets		
i Cash and cash equivalents	47.41	7,274.16
ii Bank Balance other than (a) above	136.76	75.17
iii Loans	22,603.60	15,531.55
iv Investments	43,056.69	43,195.13
	65,844.46	66,076.01
II Non-Financial Assets		
i Current tax assets (Net)	3.27	313.45
ii Deferred tax Assets (Net)	4.98	0.96
iii Property, Plant and Equipment	14.57	10.20
iv Other non-financial assets	39.15	12.78
	61.97	337.39
Total Assets	65,906.43	66,413.40
LIABILITIES AND EQUITY		
LIABILITIES		
III Financial Liabilities		
i Subordinated Liabilities	-	1,395.30
ii Other financial liabilities	145.94	7,245.86
	145.94	8,641.16
IV Non Financial Liabilities		
i Provisions	14.80	12.68
ii Other non-financial liabilities	4.47	14.16
	19.27	26.84
V Equity		
i Equity Share Capital	641.81	645.26
ii Other Equity	65,099.41	57,100.14
	65,741.22	57,745.40
TOTAL LIABILITIES AND EQUITY	65,906.43	66,413.40



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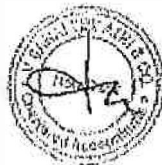
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STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs./laks)

	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
		(Audited)	
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	25,272.22	10,542.20
	Adjustments for		
	Depreciation	5.86	4.12
	Gain/Loss on Defined Benefit Obligations	1.29	1.41
	Operating Profit before working capital changes	25,279.37	10,547.73
	Adjustments for		
	Other Receivable	(26.37)	(0.56)
	Other Payables and Provisions	(7,171.20)	1.97
	Cash Generated from operations before tax	18,081.80	10,549.14
	Taxation	(119.98)	(208.84)
	Net Cash from operating activities (A)	17,961.82	10,340.30
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Sale of Investment	138.45	-
	Purchase fixed assets	(10.23)	(1.00)
	Loan and Advances	(7072.05)	58.37
	Net Cash from Investment Activities (B)	(6,943.83)	57.37
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend paid	(10,682.36)	(10,259.37)
	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)	(18,244.74)	(10,259.37)
	Net increase in Cash and Cash Equivalents D=(A+B+C)	(7,226.75)	138.30
	Cash & Cash equivalents at the beginning of the year (E)	7,274.16	7,135.86
	Cash & Cash equivalents at the close of the year F=(D+E)	47.41	7,274.16



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NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

- 1 These financial results of the company have been prepared in accordance with Indian Accounting Standards (IND-AS) 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.
- 2 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May 2023. The audit report of Statutory Auditors is being filed with BSE Limited. For more details on the standalone results, visit Investors section of our website at www.Kamaholdings.com and financial results at Corporates section of www.bseindia.com.
- 3 The company has declared the interim equity dividend in the Board meetings held on 13th March 2023 i.e 840% (Rs. 84 per share) on 64,18,115 fully paid up equity share of Rs. 10 each. The Interim dividend on equity Shares has been paid on 11th April 2023 .
- 4 Pursuant to the approval of the Board of Directors for buyback of equity shares in its meeting held on December 12, 2022, the Company has bought back 34,500 fully paid up equity shares of face value of Rs. 10/- each (representing 0.53% of the total number of equity shares in the paid-up share capital of the Company) at Rs. 14,500 per equity shares for an aggregate amount not exceeding Rs. 50,02,50,000 (Rupees fifty Crores two lakhs fifty thousand only) excluding taxes. Capital redemption reserve was created to the extent of share capital extinguished i.e Rs.3,45,000 (Rupees three lakhs forty five thousand only). The equity shares bought back were extinguished on February 24, 2023.
- 5 The company has only one segment i.e. Core Investment and therefore reporting of segment wise information is not applicable.
- 6 The audit for the year ended 31st March 2023, as required under regulation 33 of the Listing Regulations, has been completed by the Statutory Auditors.
- 7 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed by us and not subject to audit.



For and on Behalf of the Board

Kartik Bharat Ram

Chairman

(DIN:00008557)



Place: New Delhi

Dated: 26th May 2023

V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL
RESULTS FOR THE YEAR ENDED 31 MARCH 2023**

To

The Board of Directors
KAMA Holdings Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **KAMA HOLDINGS LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 consolidated audited financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

i. include the annual financial results of the following entities:

Holding Company: KAMA Holdings Limited

Subsidiaries:

- a) SRF Limited
- b) SRF Global BV
- c) SRF Industries (Thailand) Ltd.
- d) SRF Flexipak (South Africa) (Pty) Ltd
- e) SRF Industex Belting (Pty) Ltd
- f) SRF Europe Kft
- g) SRF Holiday Home Ltd
- h) SRF Employees Welfare Trust (Controlled Trust)
- i) SRF Altech Limited
- j) Shri Educare Limited



- k) Shri Educare Maldives Private Limited
- l) SRF Transnational Holdings Limited
- m) KAMA Realty (Delhi) Limited
- n) KAMA Real Estate Holdings 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 and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Board of Director's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated annual financial results, the respective Board of Directors of the companies/entities included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/entities included in the Group are responsible for overseeing the financial reporting process of each company/entity.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

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 control 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 with reference to 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 made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group 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 financial results 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 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 statement of such entities included in the consolidated 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. (Refer sub paragraph (a) under "Other Matters" paragraph of this audit report.)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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 Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of nine subsidiaries, whose financial information reflect Group's share of total assets of Rs. 18,69,265.41 lakhs (before consolidation adjustments) as at 31st March, 2023, Group's share of total revenue from operations of Rs. 14,75,291.57 lakhs (before consolidation adjustments) and Group's share of Total Comprehensive Income of Rs. 1,96,426.55 lakhs (before consolidation adjustments) and Group's share of net cash inflows of Rs 17,053.96 lakhs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



Certain of these subsidiaries are located outside India, whose financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by their auditors generally accepted auditing standards applicable in their respective countries. The immediate Holding Company's management has converted the financial information 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 Auditors have audited these 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) The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 6,711 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 14,017 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 274 lakhs and net cash outflows (before consolidation adjustments) of Rs. 1,294 lakhs for the year ended on that date, as considered in the consolidated annual financial results. According to the information and explanation given to us by the Board of Directors, these financial statements are not material to the Group.

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 the reports of the other auditors and for unaudited financial statements, as certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

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



Vishwas Tripathi
(Vishwas Tripathi)
Partner
Membership No. 086897

Place: New Delhi
Date: 26th May, 2023

UDIN: 23086897B6XRXB2875

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

PART I Sl. No.	Particulars	Quarter Ended			Year ended		
		31/Mar/2023	31/Dec/2022	31/Mar/2022	31/Mar/2023	31/Mar/2022	
		Audited*	Unaudited	Audited*	Audited	Audited	
(I)	Revenue from operations						
	a) Interest Income	(1,042.81)	842.80	599.13	3,098.68	2,812.73	
	b) Dividend Income	49.87	13.15	18.57	141.97	108.41	
	c) Rental Income	9.42	15.38	11.47	50.43	44.52	
	d) Net gain on fair value changes	(591.98)	1,330.28	(26.40)	15,753.26	713.86	
	e) Net gain on derecognition of financial instruments under amortised cost category	12.50	-	2.20	12.50	2.20	
	f) Sale of products	371,929.99	336,926.99	350,528.05	1,459,181.88	1,231,275.02	
	g) Sale of services	1,018.16	1,162.93	814.40	4,134.05	3,184.85	
	h) Export and other incentives	2,120.48	3,976.36	1,590.96	8,965.81	4,946.98	
	i) Others	3,329.63	6,054.82	2,826.43	16,143.76	7,152.60	
(II)	Total Revenue from operations	376,835.26	350,322.71	356,364.81	1,507,482.34	1,250,241.17	
	Other Income**	4,773.88	291.72	226.05	8,301.30	1,311.56	
(III)	Total Income (I+II)	381,609.14	350,614.43	356,590.86	1,515,783.64	1,251,552.73	
(IV)	Expenses						
	a) Finance Costs	6,552.42	6,161.38	3,562.00	20,381.98	11,542.85	
	b) Cost of materials consumed	177,981.92	165,276.05	163,579.13	712,521.25	617,109.86	
	c) Purchases of Stock-in-trade	669.78	13,281.28	8,682.38	27,722.24	17,559.38	
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	10,190.69	(9,118.60)	(5,889.51)	(891.85)	(27,974.91)	
	e) Employee benefits expense	22,131.29	21,718.59	21,999.60	84,119.90	80,489.60	
	f) Depreciation and amortisation	15,407.25	15,013.09	13,106.56	57,318.65	51,515.68	
	g) Power and fuel	34,401.04	34,425.59	33,977.16	147,224.78	113,556.29	
	h) Exchange currency fluctuation (gain)/loss	2,800.86	1,503.52	(1,140.23)	10,399.83	(7,271.23)	
	i) Other expenses	37,582.96	37,550.86	39,944.85	157,030.26	135,710.49	
(V)	Total Expenses (IV)	307,718.21	285,811.76	277,821.94	1,215,827.04	992,238.01	
	Profit/(Loss) before exceptional items and taxes (III-IV)	73,890.93	64,802.67	78,768.92	299,956.60	259,314.72	
(VI)	Exceptional items	-	-	-	-	-	
(VII)	Profit/(Loss) before Tax (V-VI)	73,890.93	64,802.67	78,768.92	299,956.60	259,314.72	
(VIII)	Tax expense***						
	Current Tax	17,910.16	17,436.01	21,095.90	62,849.16	66,421.85	
	Deferred Tax	(598.19)	(5,081.08)	(2,592.34)	4,662.62	4,007.00	
(IX)	Total Tax expense	17,311.97	12,354.93	18,503.56	67,511.78	70,428.85	
	Profit / (loss) for the period (VII-VIII)	56,578.96	52,447.74	60,265.36	232,444.82	188,885.87	



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(X)	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss						
	Gain / (loss) of defined benefit obligation	(339.84)	250.94	(497.08)	(1,202.69)	(743.46)	
	Change in fair value of financial assets measured at FVTOCI	3,367.12	2,204.18	(28.14)	6,190.27	6,822.20	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	144.93	(477.34)	209.18	(332.41)	(297.85)	
	Subtotal (A)	3,172.21	1,977.78	(316.04)	4,655.17	5,780.89	
	(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	9,170.15	(4,650.84)	(2,275.52)	(25,240.70)	3,998.99	
	(b) Cost of hedging reserve	(252.72)	330.74	67.51	502.33	(217.07)	
	(c) Exchange differences on translation of foreign operations	(1,964.13)	12,157.81	4,829.33	(715.23)	134.21	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2,612.41)	989.22	879.05	6,678.67	(1,347.87)	
	Subtotal (B)	4,340.89	8,826.93	3,500.37	(18,774.93)	2,568.26	
	Other Comprehensive Income (A + B)	7,513.10	10,804.71	3,184.33	(14,119.76)	8,349.15	
(XI)	Total Comprehensive Income for the period (IX+X)	64,092.06	63,252.45	63,449.69	218,325.06	197,235.02	
(XII)	Profit attributable to:						
	Owners of the company	28,728.26	27,149.73	30,398.42	125,373.05	95,736.35	
	Non controlling interest	27,850.70	25,298.01	29,866.94	107,071.77	93,149.52	
(XIII)	Total comprehensive income attributable to:						
	Owners of the company	33,715.32	33,504.39	32,030.73	120,940.29	103,063.66	
	Non controlling interest	30,376.73	29,748.06	31,418.96	97,384.77	94,171.36	
(XIV)	Paid up equity share capital (Rs. 10 each fully paid up)	641.81	645.26	645.26	641.81	645.26	
(XV)	Earnings per equity share (in Rs.) (not annualised)						
	(a) Basic	445.45	420.76	471.10	1,943.98	1,483.68	
	(b) Diluted	445.45	420.76	471.10	1,943.98	1,483.68	

* Refer Note 7

** Refer Note 4

***Refer Note 4 and 5



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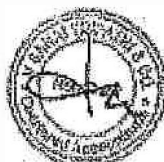
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

Particulars	(Amount in Rs./lakhs)	
	As at 31-Mar-2023 Audited	As at 31-Mar-2022 Audited
ASSETS		
I Financial Assets		
i Cash and cash equivalents	61,475.51	52,731.40
ii Bank Balance other than above (i)	985.74	963.27
iii Derivative financial Instruments	99.19	12,833.57
iv Receivables		
(I) Trade Receivables	178,713.23	179,604.40
v Loans	6,575.75	3,381.55
vi Investments	95,199.86	61,886.02
vii Other Financial assets	30,107.01	24,039.79
	373,156.29	335,440.00
II Non-Financial Assets		
i Inventories	227,458.07	213,917.72
ii Current tax assets (Net)	386.68	2,691.19
iii Deferred tax Assets (Net)	1,918.76	1,256.74
iv Investment Property	2,905.53	2,965.89
v Property, Plant and Equipment	965,702.90	805,839.96
vi Right to use	26,924.99	23,209.57
vii Capital work-in-progress	240,556.62	167,233.10
viii Other Intangible assets	11,585.26	12,066.63
ix Other non-financial assets	75,955.96	56,132.12
	1,553,394.77	1,285,312.92
III Asset classified as held for sale		300.00
Total Assets	1,926,551.06	1,621,052.92
LIABILITIES AND EQUITY		
LIABILITIES		
IV Financial Liabilities		
i Derivative financial Instruments	6,837.86	536.56
ii Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	6,778.61	5,598.24
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	216,348.15	204,036.73
iii Debt Securities		25,000.00
iv Borrowings (Other than Debt Securities)	435,412.60	329,691.59
v Subordinated Liabilities		1,395.30
vi Lease Liabilities	10,262.65	8,991.40
vii Other financial liabilities	58,154.29	59,542.09
	733,794.16	634,791.91
V Non Financial Liabilities		
i Current tax liabilities (Net)	1,508.87	1,528.45
ii Provisions	7,217.66	6,055.87
iii Deferred tax liabilities (Net)	82,798.23	68,855.13
iv Other non-financial liabilities	18,369.96	18,511.14
	109,894.72	94,950.59
VI Equity		
i Equity Share Capital	641.81	645.26
ii Other Equity	570,858.82	482,943.66
	571,500.63	483,588.92
VII Non Controlling Interest	511,361.55	407,721.50
TOTAL LIABILITIES AND EQUITY	1,926,551.06	1,621,052.92



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CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs./laks)

Particulars	Year Ended	
	MARCH 31, 2023	MARCH 31, 2022
	(AUDITED)	
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	299,956.60	259,314.72
Adjustments for:		
Finance costs	20,336.64	11,643.96
Interest Income	(4,543.95)	(2,417.09)
Net gain on sale of property, plant and equipment	(600.00)	(292.70)
Gain/Loss on Defined Benefit Obligations	1.29	1.41
Net gain on financial assets measured at fair value through profit and loss	(933.79)	(659.30)
Credit impaired assets provided / written off	256.21	94.85
Amortisation of grant income	(504.47)	(176.37)
Dividend Income	(94.24)	(64.73)
Depreciation and amortisation expense	57,217.98	52,043.10
Property, plant and equipment and inventory discarded / provided	387.48	1,879.75
Provision / liabilities no longer required written back	(2,744.39)	(327.49)
Net unrealised currency exchange fluctuations (gain) / loss	(5,679.52)	(3,940.09)
Provision for doubtful debt	50.00	-
Reversal of NPA	(50.00)	-
Employee share based payment expense	840.70	1,111.33
Profit on sale of investments	1,570.85	2,387.88
Stamp duty on purchase of Investments	6.63	8.20
Income recognised on effective interest rate	-	(28.87)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	53.79	(50,714.13)
Inventories	(13,296.46)	(66,566.77)
Loans advances and other assets	(16,093.04)	(2,836.66)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	12,449.79	51,011.12
Provisions	971.46	668.13
Other liabilities	4,361.47	2,072.66
Cash generated from operations	353,921.03	254,212.91
Income taxes paid (net of refunds)	(51,850.36)	(40,956.55)
Net cash generated from operating activities	302,060.67	213,256.36

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CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs/lakhs)

Particulars	Year Ended	
	MARCH 31, 2023	MARCH 31, 2022
	(AUDITED)	
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(77,239.53)	(24,382.95)
Payment for purchase of mutual funds	(16,421.47)	10,284.37
Stamp duty on purchase of investments	(6.63)	(8.20)
Payment made for acquisition of business through subsidiary	-	(996.17)
Proceeds from sale of investments	66,214.06	21,472.67
Interest received	2,860.27	3,262.84
Bank balances not considered as cash and cash equivalents	2,748.67	10,498.20
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(284,369.53)	(183,394.36)
Proceeds from disposal of property, plant and equipment, Fixed Assets	1,399.90	1,508.97
Upfront payment made for acquisition of Right of use land	(2,756.78)	-
Dividend income	94.24	64.73
Grant Received from Government of Republic of Hungary	-	-
Net cash used in investing activities	(307,476.80)	(161,689.90)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	0.38	19.50
Proceeds from borrowings	141,863.13	61,675.18
Repayment of borrowings	(75,877.54)	(47,129.38)
Dividends on equity share to minority	(10,536.09)	(10,431.77)
Dividends paid	(10,682.36)	(10,259.37)
Payment towards lease liability	(3,246.52)	(2,567.94)
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	(19,560.38)	(11,776.36)
Net cash (used in) / generated from financing activities	14,398.24	(20,470.14)
D EFFECT OF EXCHANGE RATE MOVEMENTS	(238.00)	149.00
Net (decrease) / increase in cash and cash equivalents	8,744.11	31,245.32
Cash and cash equivalents at the beginning of the period	52,731.40	21,486.08
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Cash and cash equivalents at the end of the period	61,475.51	52,731.40



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STATEMENT OF CONSOLIDATED AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Particulars	Consolidated				
	Quarter Ended			Year ended	
	31/Mar/2023	31/Dec/2022	31/Mar/2022	31/Mar/2023	31/Mar/2022
	1	2	3	4	5
	Audited*	Unaudited	Audited*	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	43,070.07	42,593.75	49,665.74	189,387.75	208,523.80
b) Chemicals Business (CB)	210,166.69	175,661.79	157,246.90	741,087.62	524,077.83
c) Packaging Film Business (PFB)	115,305.08	120,268.30	139,020.49	518,275.20	477,921.17
d) Others	8,455.63	12,591.09	10,758.47	59,718.93	40,909.26
Total Segment Revenue	376,997.47	351,114.93	356,691.60	1,508,469.50	1,251,432.06
Less: Inter Segment Revenue	162.21	792.22	326.79	987.16	1,190.89
Revenue from Operations	376,835.26	350,322.71	356,364.81	1,507,482.34	1,250,241.17
Segment Results					
(Profit before interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	4,840.35	3,420.20	9,142.48	26,174.09	47,143.38
b) Chemicals Business (CB)	73,925.31	56,392.56	50,431.14	234,066.82	139,691.10
c) Packaging Film Business (PFB)	4,095.70	11,862.49	27,583.02	55,618.97	94,633.01
d) Others	1,646.74	2,590.03	376.41	20,939.71	27,43.92
Total Segment Results	84,508.10	74,265.28	87,533.05	336,799.59	284,211.41
Less/(Add):					
i) Finance Costs	6,552.42	6,161.38	3,562.00	20,381.98	11,542.85
ii) Other Unallocable Expenses (Net of Income)	4,064.75	3,301.23	5,202.13	16,461.03	13,353.84
Total Profit before tax for the period/year	73,890.93	64,802.67	78,768.92	299,956.60	259,314.72
Segment Assets					
a) Technical Textiles Business (TTB)	175,444.02	179,253.85	181,801.18	175,444.02	181,801.18
b) Chemicals Business (CB)	973,426.35	942,659.76	719,364.59	973,426.35	719,364.59
c) Packaging Film Business (PFB)	580,053.60	578,924.73	563,309.88	580,053.60	563,309.88
d) Others	67,596.72	70,000.84	60,886.08	67,596.72	60,886.08
Total segment assets	1,796,520.69	1,770,839.18	1,525,361.73	1,796,520.69	1,525,361.73
e) Unallocable	130,030.37	86,203.43	95,391.19	130,030.37	95,391.19
f) Assets classified as held for sale	-	-	300.00	-	300.00
Total	1,926,551.06	1,857,042.61	1,621,052.92	1,926,551.06	1,621,052.92
Segment Liabilities					
a) Technical Textiles Business (TTB)	39,176.20	31,177.95	41,695.09	39,176.20	41,695.09
b) Chemicals Business (CB)	135,216.07	155,383.24	95,032.89	135,216.07	95,032.89
c) Packaging Film Business (PFB)	128,412.10	120,364.13	144,961.67	128,412.10	144,961.67
d) Others	6,194.50	4,885.37	12,319.68	6,194.50	12,319.68
Total segment liabilities	308,998.87	311,810.69	294,009.33	308,998.87	294,009.33
e) Unallocable	534,690.01	509,055.48	435,733.17	534,690.01	435,733.17
Total	843,688.88	820,866.17	729,742.50	843,688.88	729,742.50

* Refer Note 7



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

1 The above consolidated financial results of KAMA Holdings Ltd. ("the Company") and its subsidiaries (together referred to as the "Group") have been prepared in accordance with Indian Accounting Standards (IND-AS) 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.

The above results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2023. The audit report of Statutory Auditors is being filed with BSE Limited. For more details on the consolidated results, visit investors section of our website at www.Kamaholdings.com and financial results at Corporates section of www.bseindia.com.

2 Pursuant to the approval of the Board of Directors for buyback of equity shares in its meeting held on December 12, 2022, the Company has bought back 34,500 fully paid up equity shares of face value of Rs. 10/- each (representing 0.53% of the total number of equity shares in the paid-up share capital of the Company) at Rs. 14,500 per equity shares for an aggregate amount not exceeding Rs. 50,02,50,000 (Rupees fifty Crores two lakhs fifty thousand only) excluding taxes. Capital redemption reserve was created to the extent of share capital extinguished i.e Rs.3,45,000 (Rupees three lakhs forty five thousand only). The equity shares bought back were extinguished on February 24, 2023.

3 The company has declared the interim equity dividend in the Board meetings held on 13th March 2023 i.e 840% (Rs. 84 per share) on 6,418,115 fully paid up equity share of Rs. 10 each. The Interim dividend on equity Shares has been paid on 11th April 2023 respectively.

4 During the year, SRF Limited 'Subsidiary' has received a favourable income tax assessment order pertaining to a prior year. Based on the order, SRF Limited 'Subsidiary' has recognised interest income of Rs. 2,015.5 lakhs as other income and has written back Rs. 3,216.89 lakhs as 'Tax adjustments related to earlier years' in the Consolidated statement of profit and loss. Tax adjustments, if any, in relation to the pending assessments for certain other years, and involving a similar matter, will be considered in the periods in which a requisite level of certainty is achieved.

5 As per the relevant accounting standards, SRF Limited 'Subsidiary' continues to reassess its MAT utilization and its recognition. Basis current profitability and reassessment of certain tax positions, SRF Limited 'Subsidiary' has 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 year 2020-21), and the same has also been utilised in current financial year.

6 The audit for the year ended 31st March 2023, as required under regulation 33 of the Listing Regulations, has been completed by the Statutory Auditors.

7 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed by us and not subject to audit.



For and on behalf of the Board



Kartik Bharat Ram
Chairman
(DIN: 00008557)

Place: New Delhi
Dated: 26th May 2023

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 V Sahai Tripathi & Co., Chartered Accountants, New Delhi (Firm Registration No. 000262N) 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 2023 (both Standalone and Consolidated).

FOR KAMA HOLDINGS LIMITED



Ekta Maheshwari
Whole-time Director, CFO & Company Secretary

New Delhi

26.05.2023

KAMA Holdings Limited

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