

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

Scrip Code- 532468

11.11.2020

KAMA/SEC

**Unaudited Financial Results alongwith Limited Review Report for the quarter and half year ended
30.09.2020**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. 11th November, 2020 (commenced at 12.00 Noon and concluded at 2.00 p.m.) has inter-alia considered and approved-

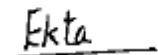
1. Unaudited Consolidated Financial Results alongwith Limited Review Report by Statutory Auditors for the quarter and half year ended 30.09.2020
2. Unaudited Standalone Financial Results alongwith Limited Review Report by Statutory Auditors for the quarter and half year ended 30.09.2020

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
Tel: +91-124-4354460
Fax: +91-124-4354500
Email : info@kamaholdings.com
Website : www.kamaholdings.com

Regd. Office:
Unit No. 236 & 237, 2nd Floor
DLF Galleria, Mayur Palace
Mayur Vihar Phase-1 Extension
Delhi 110091

V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT

To
Board of Directors
Kama Holdings Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kama Holdings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2020 ("the Statement"). The statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagement ("SRE") 2410, 'Review of Interim financial Information Performed by the Independent Auditor of the Entity' issued by The Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review primarily consists of making inquiries from Company personnel and applying analytical procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

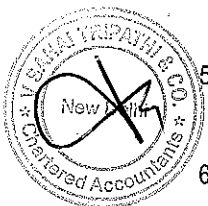
We also performed procedures in accordance with the circular issued by the SEBI under regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

4. This statement includes the results of the following entities:

- a) SRF Limited
- b) SRF Global B.V.
- c) SRF Industries (Thailand) Limited
- d) SRF Industex Belting (Pty) Limited
- e) SRF Flexipak (South Africa) (Pty) Limited
- f) SRF Europe Kft.
- g) SRF Holiday Home Limited
- h) SRF Employees Welfare Trust (controlled 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

5. Attention is drawn to the fact that figures for the quarter ended 30th June, 2020 as reported in these financial results has been reviewed by other auditor. Our report on the Statement is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our



the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other recognised accounting principles generally accepted in India and has not disclose the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial information of six subsidiaries included in the consolidated financial statement, whose interim financial information reflect total assets of INR 11,51,573.16 lakhs (before consolidation adjustments) as at 30th September 2020, total revenue of INR 3,67,149.48 lakhs (before consolidation adjustments), total net profit after tax of INR 49,267.84 lakhs (before consolidated adjustments) and total comprehensive income of INR 55,292.39 lakhs (before consolidated adjustments) for the half year ended 30 September 2020, as considered in the consolidated unaudited financial results. These interim financial information have been audited by other auditors whose reports have been furnished to us, and our report on the statement, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 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 reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Immediate Holding Company's management has converted the financial statement of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Immediate Holding company's Auditor has reviewed 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 report on the Statement is not modified in respect of the above matter.

8. The statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflects total assets of INR 923.00 lakhs (approx, before consolidation adjustment) as at 30th September, 2020 and total revenue of INR 114.00 lakhs (approx, before consolidation adjustment), total net profit after tax of INR 113.00 lakhs (approx, before consolidated adjustment), total comprehensive income of INR 113.00 lakhs (approx, before consolidated adjustments) and cash inflows (net) of INR 61.00 lakhs (approx) for the half year ended 30 September 2020, as considered in the Statement. According to the information and explanation given to us by the management, this interim financial information are not material to the Group. Our report on the Statement is not modified in respect of the above matter.

For V SAHAI TRIPATHI & CO

Chartered Accountant

Firms Registration No.000262N



Vishwas Tripathi
(Vishwas Tripathi)
Partner

Membership No. 086897

UDIN : 20086897AAAABT3060

Place: Gurgaon, Haryana

Date: 11th November, 2020



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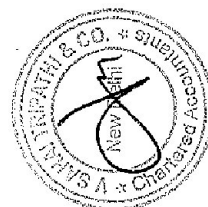
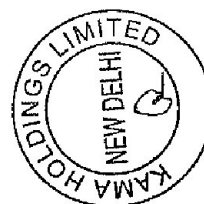
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E-mail: info@kamaholdings.com Website: www.kamaholdings.com CIN: L92199DL2000PLC104779

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020									
(XIV)	Other Comprehensive Income								
	(A) (i) Items that will not be reclassified to profit or loss								
	Gain / (loss) of defined benefit obligation	(355.07)	265.65	51.88	(89.42)				(845.49)
	Change in fair value of financial assets measured at FVTOCI	1,001.62	1,433.81	(202.50)	2,435.43	(280.87)			(1,982.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	33.57	(294.45)	(20.02)	(260.88)	168.50			544.10
	Subtotal (A)	680.12	1,405.01	(170.64)	2,085.13	(614.51)			(2,283.65)
	(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	5,728.70	1,733.55	(1,433.30)	7,462.25	(2,366.79)			(36,052.92)
	(b) Exchange differences on translation of foreign operations	(1,586.85)	2,816.02	107.97	1,229.17	1,345.46			(1,052.94)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2,002.50)	(605.98)	429.84	(2,608.48)	777.00			5,758.32
	Subtotal (B)	2,139.35	3,943.59	(895.49)	6,082.94	(244.33)			(11,347.54)
	Other Comprehensive Income (A + B)	2,819.47	5,348.60	(1,066.13)	8,168.07	(858.84)			(13,631.19)
(XV)	Total Comprehensive Income for the period (XIII+XIV)	34,335.30	22,995.51	28,882.62	57,330.81	48,279.78			88,026.74
(XVI)	Profit attributable to:								
	Owners of the company	16,475.49	9,257.96	15,577.62	25,700.74	25,737.24			53,023.99
	Non controlling interest	15,040.34	8,388.95	14,371.13	23,462.00	23,401.38			48,633.94
(XVII)	Total comprehensive income attributable to:								
	Owners of the company	17,949.41	11,410.48	14,930.67	29,970.74	25,154.24			45,072.25
	Non controlling interest	16,385.88	11,585.03	13,951.95	27,360.06	23,125.54			42,954.49
(XVIII)	Paid up equity share capital (Rs. 10 each fully paid up)	645.26	645.26	645.26	645.26	645.26			645.26
(i)	Earnings per equity share (for continuing operations)								
	(a) Basic	255.72	143.30	160.24	398.51	306.44			738.14
	(b) Diluted	255.72	143.30	160.24	398.51	306.44			738.14
(ii)	Earnings per equity share (for discontinued operations)								
	(a) Basic	(0.39)	0.18	81.18	(0.21)	92.42			83.60
	(b) Diluted	(0.39)	0.18	81.18	(0.21)	92.42			83.60
(iii)	Earnings per equity share (for continuing and discontinued operations)								
	Basic	255.33	143.48	241.42	398.30	308.87			821.74
	Diluted	255.33	143.48	241.42	398.30	308.87			821.74

* Refer Note 3 & 4



KAMA HOLDINGS LIMITED

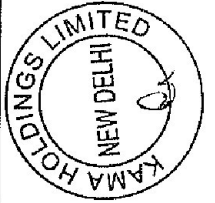
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

PART I Sl. No.	Particulars	3 Months ended			Half Year ended		(Amount in Rs./lakhs)
		30-Sep-20		30-Sep-19	30-Sep-20	30-Sep-19	
		1	2	3	4	5	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from operations						
	a) Interest Income	291.62	270.48	402.27	562.10	1,667.32	2,009.32
	b) Dividend Income	35.70	1.82	25.75	37.52	34.56	71.85
	c) Rental Income	9.86	2.42	11.82	12.28	13.38	31.87
	d) Net gain on fair value changes	598.45	578.91	349.18	1,177.36	597.71	512.12
	e) Sale of products (including Excise Duty)	206,297.96	151,312.10	170,217.22	357,610.06	343,439.17	706,211.78
	f) Sale of services	753.81	791.95	804.56	1,545.76	1,612.42	3,291.54
	g) Export and other Incentives	2,441.41	2,636.88	2,384.24	5,078.29	4,637.96	10,286.67
	h) Others	1,343.46	566.06	1,178.72	1,909.52	2,032.16	4,442.29
	Total Revenue from operations	211,772.27	156,160.62	175,373.76	367,932.89	354,034.68	726,947.44
(II)	Other Income	255.35	147.31	1,753.24	402.64	1,969.89	2,559.26
(III)	Total Income (I+II)	212,027.60	156,307.93	177,127.00	368,335.53	356,004.57	729,606.70
(IV)	Expenses						
	a) Finance Costs	3,595.05	4,290.70	5,481.47	7,885.75	10,599.39	19,951.61
	b) Cost of materials consumed	94,661.85	68,206.73	89,855.69	162,868.56	184,663.30	368,738.61
	c) Purchases of Stock-in-trade	2,065.34	1,210.00	2,450.14	3,275.34	4,135.80	9,140.43
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,223.95)	4,735.46	(3,961.00)	3,511.48	(5,125.28)	(9,182.14)
	e) Employee benefits expense	15,703.87	14,421.45	13,549.08	30,125.32	27,079.18	56,776.32
	f) Depreciation and amortisation	11,340.90	10,354.02	9,229.37	21,694.92	18,411.40	38,614.10
	g) Power and fuel	38,973.00	12,326.97	16,346.49	31,299.97	31,888.51	67,255.00
	h) Exchange currency fluctuation (gain)/loss	958.94	908.77	421.32	1,867.71	(1,084.88)	350.11
	i) Other expenses	22,473.49	17,258.38	22,854.57	39,731.87	41,119.72	86,166.94
	Total Expenses (IV)	168,548.44	133,712.48	156,227.13	302,260.92	311,687.14	637,810.88
(V)	Profit/(Loss) before exceptional items and taxes (III-IV)	43,479.16	22,595.45	20,899.87	66,074.61	44,317.43	91,795.82
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit/(Loss) before Tax (V-VI)	43,479.16	22,595.45	20,899.87	66,074.61	44,317.43	91,795.82
(VIII)	Tax expense						
	Current Tax	10,142.36	4,133.34	3,852.88	14,275.70	6,878.77	11,130.86
	Deferred Tax	1,772.79	837.38	(2,881.75)	2,610.17	(291.81)	(10,673.74)
	Total Tax expense	11,915.15	4,970.72	971.13	16,885.87	6,586.96	457.12
(IX)	Profit / (loss) for the period from continuing operations (VII-VIII)	31,564.01	17,624.73	19,928.74	49,188.74	37,730.47	91,338.70
(X)	Profit/(Loss) from discontinued operations *	(53.60)	24.80	15,800.15	(28.80)	16,792.21	15,585.49
(XI)	Tax Expense of discontinued operations*	(5.42)	2.62	5,780.14	(2.80)	5,384.06	5,266.26
(XII)	Profit/(loss) from discontinued operations (After tax) [X-XI]*	(48.18)	22.18	10,020.01	(26.00)	11,408.15	10,319.23
(XIII)	Profit/(loss) for the period (IX+XII)	31,515.83	17,646.91	29,948.75	49,162.74	49,138.62	101,657.93



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CONSOLIDATED UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2020

(Amount in Rs./lakhs)		
Particulars	As at Sept 30, 2020	As at March 31, 2020
ASSETS		
I Financial Assets		
i Cash and cash equivalents	18,452.63	11,817.67
ii Bank Balance other than (i) above	945.81	954.67
iii Derivative financial instruments	1,951.32	8.13
iv Receivables		
(i) Trade Receivables	110,307.45	89,298.74
v Loans	6,425.66	2,777.24
vi Investments	60,403.51	35,396.94
vii Other Financial assets	18,959.64	23,885.32
	217,446.02	164,138.71
II Non-Financial Assets		
i Inventories	117,515.72	120,184.44
ii Current tax assets (Net)	4,518.31	3,886.81
iii Deferred tax Assets (Net)	1,726.26	1,898.65
iv Investment Property	3,056.44	3,086.62
v Property, Plant and Equipment	708,759.27	603,173.60
vi Right to use	18,907.58	19,631.75
vii Capital work-in-progress	54,782.91	141,510.79
viii Goodwill	62.30	62.30
ix Other Intangible assets	11,707.13	11,775.44
x Other non-financial assets	37,577.67	39,131.45
	958,613.59	944,341.85
III Asset classified as held for sale*	-	1,184.00
Total Assets	1,176,059.61	1,109,664.56



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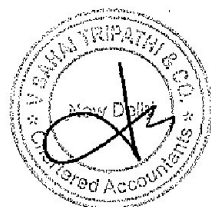


CONSOLIDATED UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2020

(Amount in Rs./lakhs)

Particulars	As at Sept 30, 2020	As at March 31, 2020
LIABILITIES AND EQUITY		
LIABILITIES		
IV Financial Liabilities		
i Derivative financial instruments	-	7,062.01
ii Payables		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2,411.90	3,036.34
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	108,014.76	108,132.69
iii Debt Securities	25,000.00	29,996.57
iv Borrowings (Other than Debt Securities)	388,069.40	375,455.06
v Subordinated Liabilities	1,369.46	1,317.78
vi Lease Liabilities	4,996.04	5,371.68
vii Other financial liabilities	28,160.58	30,124.70
	558,022.14	560,496.83
V Non Financial Liabilities		
i Current tax liabilities (Net)	1,934.74	1,032.84
ii Provisions	5,204.58	4,548.09
iii Deferred tax liabilities (Net)	26,383.40	17,549.86
iv Other non-financial liabilities	13,436.44	10,815.80
	46,959.16	33,946.59
VI EQUITY		
i Equity Share Capital	645.26	645.26
ii Other Equity	309,978.29	279,142.45
	310,623.55	279,787.71
VII Non Controlling Interest	260,454.76	235,433.43
TOTAL LIABILITIES AND EQUITY	1,176,059.61	1,109,664.56

*Refer note no. 4



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CONSOLIDATED UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(Amount in Rs./lakhs)

Particulars	Half Year Ended Sep 30, 2020 (unaudited)	Half Year Ended Sep 30, 2019 (unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
- Continuing Operations	66,074.61	44,169.96
- Discontinued Operations	(28.80)	16,792.21
Adjustments for:		
Finance costs	7,863.10	10,787.83
Interest Income	(407.50)	(1,383.26)
Dividend Income	(34.14)	(27.05)
Net (gain) / loss on sale / discarding of property, plant and equipment	(35.71)	(1,206.58)
Net gain on financial assets measured at fair value through profit and loss	(1,150.46)	(673.77)
Credit impaired assets provided / written off	(4.14)	117.05
Amortisation of grant income	(49.53)	(264.11)
Depreciation and amortisation expense	21,613.52	19,084.89
Property, plant and equipment and inventory discarded / provided	154.79	5,156.63
Provision / liabilities no longer required written back	(153.99)	(94.94)
Net unrealised currency exchange fluctuations (gain) / loss	440.04	(1,102.21)
Profit on sale of business	-	(23,373.89)
Cost incurred on sale of business	-	(570.57)
Employee share based payment expense	48.61	48.75
Profit on sale of investments	145.81	-
Stamp duty on purchase of Investments / Mutual funds	1.82	-
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(22,867.13)	9,489.49
Inventories	2,712.29	(5,506.20)
Loans (Current)	1,609.81	(2,654.12)
Loans (Non-current)	131.56	-
Other assets (Current)	2,210.08	(1,593.53)
Other assets (Non-current)	872.81	-
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	388.19	(15,900.56)
Provisions	635.96	2,415.41
Other liabilities	1,763.05	4,859.26
Cash generated from operations	81,934.66	58,570.74
Income taxes paid (net of refunds)	(10,671.50)	(7,260.33)
Net cash generated from operating activities	71,263.16	51,310.41



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B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(9,338.53)	(8,687.88)
Payment for purchase of mutual funds	(18,624.94)	-
Stamp duty on purchase of Investments / Mutual funds	(1.82)	-
Proceeds from sale of investments	6,514.07	5,972.21
Proceeds from sale of business	-	31,576.80
Income tax paid on profit from sale	-	(2,266.56)
Interest received	257.01	1,455.55
Bank balances not considered as cash and cash equivalents	33.66	39.85
Dividend received	34.14	27.05
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(42,012.81)	(64,502.50)
Proceeds from disposal of property, plant and equipment	2,192.51	1,561.19
Grant Received from Government of Republic of South Africa	2,722.61	-
Net cash used in investing activities	(58,224.10)	(34,824.29)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Non-current)	100,000.00	16,944.52
Repayment of borrowings (Non-current)	(90,555.59)	(29,491.89)
Proceeds from contribution of capital from Partners	-	9,714.97
Net proceeds / (repayment) from borrowings (Current)	(4,053.46)	-
Dividends on equity share to minority	(1,371.78)	(1,897.13)
Corporate dividend tax paid	-	(826.07)
Payment towards lease liability	(980.43)	(796.81)
Finance costs paid	(9,514.11)	(12,762.26)
Net cash (used in) / generated from financing activities	(6,475.37)	(19,114.67)
D EFFECT OF EXCHANGE RATE MOVEMENTS		
	71.28	1,325.50
Net (decrease) / increase in cash and cash equivalents	6,634.96	(1,303.05)
Cash and cash equivalents at the beginning of the period	11,817.67	19,219.80
Effects of exchange rate changes on the balance of cash held in foreign currencies		
Cash and cash equivalents at the end of the period	18,452.63	17,916.75

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

Particulars	Half Year Ended	
	30-Sep-20	30-Sep-19
	Unaudited	Unaudited
Net cash (used in) / generated from operating activities	126.12	(208.34)
Net cash generated from investing activities	226.23	28,682.36
Net cash used in financing activities	(3.62)	(30.11)



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CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(Amount in Rs./lakhs)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Technical Textiles Business (TTB)	33,210.90	14,043.70	32,302.90	47,254.60	70,509.85	135,755.49
b) Chemicals Business (CB)	88,117.11	70,521.83	67,799.63	158,638.95	128,121.12	297,495.61
c) Packaging Film Business (PFB)	83,288.14	67,735.41	66,265.86	151,023.47	136,430.70	260,398.96
d) Others	7,375.52	4,015.40	9,033.18	11,390.98	19,086.68	33,840.29
Total Segment Revenue from continuing operations	211,991.67	156,316.34	175,401.57	368,308.00	354,148.35	727,490.35
Less: Inter Segment Revenue	219.40	155.72	27.81	375.11	113.67	542.91
Revenue from Operations from continuing operations	211,772.27	156,160.62	175,373.76	367,932.89	354,034.68	726,947.44
Segment Results						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	5,020.13	(1,401.57)	2,089.43	3,617.95	7,778.43	15,149.30
b) Chemicals Business (CB)	17,443.94	8,855.58	13,084.98	26,299.52	20,952.02	51,147.74
c) Packaging Film Business (PFB)	24,614.52	22,074.23	12,992.82	46,688.75	27,549.56	55,562.17
d) Others	1,136.38	(75.51)	1,183.36	1,061.90	2,484.09	3,386.69
Total Segment Results from continuing operations	48,214.97	29,452.73	29,350.59	77,668.12	58,764.10	125,245.90
Less/(Add):						
i) Finance Costs	3,595.05	4,290.70	5,481.47	7,885.75	10,599.39	19,951.61
ii) Other Unallocable Expenses (Net of Income)	1,140.76	2,566.58	2,969.25	3,707.76	3,847.28	13,498.47
Profit before tax from continuing operations	43,479.16	22,595.45	20,899.87	66,074.61	44,317.43	91,795.82
Profit before tax from discontinued operations	(53.60)	24.80	15,800.15	(28.80)	16,792.21	15,585.49
Total Profit before tax	43,425.56	22,620.25	36,700.02	66,045.81	61,109.64	107,381.31
Segment Assets						
a) Technical Textiles Business (TTB)	142,392.69	134,356.55	142,577.56	142,392.69	142,577.56	138,506.49
b) Chemicals Business (CB)	527,775.41	529,713.16	516,244.19	527,775.41	516,244.19	524,750.27
c) Packaging Film Business (PFB)	395,862.06	383,805.39	315,112.75	395,862.06	315,112.75	358,276.72
d) Others	42,375.03	41,484.00	44,352.09	42,375.03	44,352.09	40,725.56
Total segment assets	1,108,405.19	1,089,359.10	1,018,286.59	1,108,405.19	1,018,286.59	1,062,259.04
e) Unallocable	67,654.42	92,454.98	38,831.89	67,654.42	38,831.89	46,221.52
f) Assets associated with discontinued operations #	-	-	4,586.95	-	4,586.95	1,184.00
Total	1,176,059.61	1,181,814.08	1,061,705.43	1,176,059.61	1,061,705.43	1,109,664.56
Segment Liabilities						
a) Technical Textiles Business (TTB)	22,526.46	15,963.20	30,938.87	22,526.46	30,938.87	30,371.03
b) Chemicals Business (CB)	60,121.17	56,640.12	51,586.85	60,121.17	51,586.85	51,532.62
c) Packaging Film Business (PFB)	72,750.18	61,859.73	77,908.28	72,750.18	77,908.28	66,405.37
d) Others	1,858.41	2,626.58	2,648.35	1,858.41	2,648.35	4,467.29
Total segment liabilities	157,256.22	137,089.63	163,082.35	157,256.22	163,082.35	152,776.31
e) Unallocable	447,725.08	506,473.68	418,491.54	447,725.08	418,491.54	441,667.11
Total	604,981.30	643,563.31	581,573.89	604,981.30	581,573.89	594,443.42

Refer Note 4



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 November 2020. The review report of the statutory Auditors is being filed with Bombay Stock Exchange. For more details on Standalone results, visit investors section of our website at WWW.KAMAHOLDINGS.COM and financial results of Corporates section of www.bseindia.com.
2. These financials results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") preparation under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India.
3. SRF Ltd "Engineering Plastics Business" has been divested with effect from August 1, 2019. 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	Quarter ended			Half Year Ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
(a) Total Income	-	-	1,835.96	-	7,512.72	7,513.25
(b) Total expenses	-	-	1,657.80	-	6,705.48	6,705.01
(c) Profit before tax for the period from discontinued operations (a-b)	-	-	178.16	-	807.24	808.24
(d) Tax expense related to discontinued operations	-	-	62.18	-	282.00	282.14
(e) Net Profit after tax for the period from discontinued operations (c-d)	-	-	115.98	-	525.24	526.10
(f) Profit before tax on disposal of discontinued operations	-	-	23,373.89	-	23,373.89	23,373.89
(g) Tax expense related to disposal of discontinued operations	-	-	5,841.02	-	5,841.02	5,841.02
(h) Net Profit after tax on disposal of discontinued operations (f-g)	-	-	17,532.87	-	17,532.87	17,532.87
(i) Net Profit after tax for the period from discontinued operations (e-h)	-	-	17,648.85	-	18,058.11	18,058.97

4. 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 particulars of said discontinued operations are as under:

Particulars	Quarter ended			Half Year Ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	March 31, 2020
(a) Total Income	117.22	449.02	4,671.63	566.24	11,192.43	13,592.31
(b) Total expenses excluding point no. (c)	170.82	424.22	5,395.98	595.04	11,552.79	15,159.83
(c) Impact on account of fair value measurement loss / (gain) on assets/liabilities	-	-	7,028.56	-	7,028.56	7,029.12
(d) Profit before tax for the period from discontinued operations (a-b-c)	(53.60)	24.78	(7,752.92)	(28.80)	(7,388.93)	(8,596.64)
(e) Tax expense related to discontinued operations	(5.51)	2.58	(123.06)	(2.80)	(738.96)	(856.90)
(f) Net Profit after tax for the period from discontinued operations (d-e)	(48.10)	22.20	(7,629.86)	-	(6,649.97)	(7,739.74)



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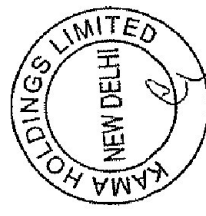
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

- 5 Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lakhs each aggregating to Rs. 25000 Lakhs were issued and allotted on September 17, 2020 at coupon rate of Three Months T Bill plus 188 bps by SRF Limited (Subsidiary). These will be secured by a first pari-passu charge over some of the moveable properties of the SRF Limited in due course of time to the extent of asset cover of at least 1.25 times. The next due date for payment of interest of Rs. 320.55 lakhs on these debentures is December 17, 2020. The redemption is due on September 16, 2022. These debentures have been assigned "CRISIL AA+" rating by CRISIL.
- 6 During the month of October, 2020, the SRF Limited (Subsidiary) has issued 17,64,705 fully paid up equity shares equivalent to 3.07% of the existing paid up equity capital of the Company to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at an issue price of Rs. 4250 per share for an aggregate consideration of Rs. 75,000 Lakhs. SRF Limited will use the proceeds in due course in accordance with the objects stated in the Placement Document.
- 7 The listed Commercial Papers issued by the SRF Limited and outstanding as on September 30, 2020 were for an amount aggregating to Rs. 20,000 Lakhs. SRF Limited (Subsidiary) has retained CRISIL A1+ rating by CRISIL and IND A1+ by India Ratings for its Commercial Paper programme. During the half year ended September 30, 2020, SRF Limited (Subsidiary) has repaid certain other commercial papers on their respective due dates.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. SRF Limited (subsidiary) will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 During the year ended March 31, 2020, subsequent to the sale of SRF Limited (Subsidiary) "Engineering Plastics Business", the long term capital losses of Rs. 18,631.77 lakhs carried forward from an earlier year became available for set off as per Income Tax Act 1961, therefore the SRF Limited had recognised a tax credit of Rs. 4,340.45 lakhs during quarter ended September 30, 2019 in accordance with Ind AS 12 - "Income Taxes" under continuing operations.

For and on behalf of the Board

Ekta

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



Place: Gurgaon, Haryana
Dated: 11 November, 2020

V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

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

LIMITED REVIEW REPORT

To
Board of Directors
Kama Holdings Limited.

1. We have reviewed the accompanying statement ("the Statement") of unaudited standalone financial results of **Kama Holdings Limited** ("the Company") for the quarter and half year ended September 30, 2020. The statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagement ("SRE") 2410, 'Review of Interim financial Information Performed by the Independent Auditor of the Entity' issued by The Institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review primarily consists of making inquiries from Company personnel and applying analytical procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that figures for the quarter ended 30th June, 2020 as reported in these financial results has been reviewed by other auditor. Our report on the Statement is not modified in respect of this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian accounting standards and other recognised accounting principles generally accepted in India and has not disclose the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Signature)
(Vishwas Tripathi)
Partner
Membership No. 086897

UDIN : 20086897AAAA8S1861

Place: Gurgaon, Haryana

Date: 11th November, 2020

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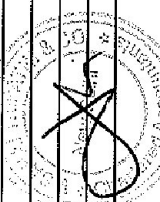
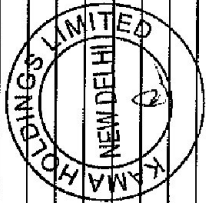
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STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

PART I

Sl. No.	Particulars	3 Months ended			Half Year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	
		1	2	3	4	5	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from operations						
	a) Interest Income	0.09	0.08	-	0.17	-	-
	b) Dividend Income	1,502.45		2,103.43	1,502.45	2,103.43	4,206.86
	Total Revenue from operations	1,502.54	0.08	2,103.43	1,502.62	2,103.43	4,206.86
(II)	Other Income	-	-	-	-	-	-
(III)	Total Income (I+II)	1,502.54	0.08	2,103.43	1,502.62	2,103.43	4,206.86
(IV)	Expenses						
	a) Finance Cost	25.84	25.84	25.84	51.68	51.68	103.36
	b) Employee benefits expense	9.02	8.16	4.93	17.18	10.74	26.95
	c) Depreciation and amortisation	0.94	0.94	0.94	1.88	1.88	3.76
	d) Other expenses	28.93	6.08	7.10	35.01	16.39	41.00
	Total Expenses	64.73	41.02	38.81	105.75	80.69	175.07
(V)	Profit/(Loss) before exceptional items and taxes (III-IV)	1,437.81	(40.94)	2,064.62	1,396.87	2,022.74	4,031.79
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit/(Loss) before Tax (V-VI)	1,437.81	(40.94)	2,064.62	1,396.87	2,022.74	4,031.79
(VIII)	Tax expense						
	Current Tax	171.98	0.02	-	172.00	-	(6.16)
	Deferred Tax	-	-	-	-	-	0.30
	Total Tax expense	171.98	0.02	-	172.00	-	(5.86)
(IX)	Profit/(Loss) after Tax (VII-VIII)	1,265.83	(40.96)	2,064.62	1,224.87	2,022.74	4,037.65
(X)	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss						
	Gain / (loss) of defined benefit obligation	(0.17)	(0.50)	0.07	(0.67)	(0.38)	(0.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.11	(0.11)	0.17	0.11	0.11
	Subtotal (A)	(0.11)	(0.39)	(0.04)	(0.50)	(0.38)	(0.32)
	(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	(0.11)	(0.39)	(0.04)	(0.50)	(0.38)	(0.32)
(XI)	Total Comprehensive Income for the period (IX+X)	1,265.72	(41.35)	2,064.58	1,224.37	2,022.36	4,037.33
(XII)	Paid up equity share capital (Rs. 10 each fully paid up)	645.26	645.26	645.26	645.26	645.26	645.26
(XIII)	Other equity excluding revaluation reserve	-	-	-	-	-	57,042.00
(XIV)	Earning Per Share						
	(a) Basic	19.62	(0.63)	32.00	18.98	31.35	62.57
	(b) Diluted	19.62	(0.63)	32.00	18.98	31.35	62.57



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STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2020

		(Amount in Rs./lakhs)	
Particulars	As at Sept 30, 2020	As at 31, 2020	Mar
ASSETS			
I Financial Assets			
i Cash and cash equivalents	8.24	24.84	
ii Bank Balance other than (i) above	67.60	51.18	
iii Loans	17,112.42	15,755.75	
iv Investments	43,195.14	43,195.14	
v Other Financial assets			
	60,383.40	59,026.91	
II Non-Financial Assets			
i Current tax assets (Net)	113.20	0.54	
ii Deferred tax Assets (Net)	27.69	27.52	
iii Property, Plant and Equipment	14.54	16.42	
iv Other non-financial assets	0.30	0.79	
	155.73	45.27	
Total Assets	60,539.13	59,072.18	
LIABILITIES AND EQUITY			
LIABILITIES			
III Financial Liabilities			
i Subordinated Liabilities	1,369.46	1,317.78	
ii Other financial liabilities	73.39	58.23	
	1,442.85	1,376.01	
IV Non Financial Liabilities			
i Current tax liabilities	172.00	-	
ii Provisions	10.74	6.36	
iii Other non-financial liabilities	1.56	2.18	
	184.30	8.54	
V Equity			
i Equity Share Capital	645.26	645.26	
ii Other Equity	58,266.72	57,042.37	
	58,911.98	57,687.63	
TOTAL LIABILITIES AND EQUITY	60,539.13	59,072.18	



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STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(Amount in Rs./lakhs)

	Particulars	Half Year Ended	
		Sept 30, 2020	Sept 30, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	1,396.87	2,022.74
	Adjustments for		
	Depreciation	1.88	1.88
	Loss on sale of assets	-	0.05
	Operating Profit before working capital changes	1,398.75	2,024.67
	Adjustments for		
	Other Payables and Provisions	226.17	64.25
	Cash Generated from operations before tax	1,624.92	2,088.92
	Taxation	(284.85)	(0.39)
	Net Cash from operating activities (A)	1,340.07	2,088.53
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase fixed assets	-	(20.19)
	Sale of fixed assets	-	15.31
	Loan given and other financials assets	(1,356.67)	(2,107.50)
	Net Cash from Investment Activities (B)	(1,356.67)	(2,112.38)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Net cash used in/ from financing activities (C)	-	-
	Net increase in Cash and Cash Equivalents D=(A+B+C)	(16.60)	(23.85)
	Cash & Cash equivalents at the beginning of the year (E)	24.84	25.14
	Cash & Cash equivalents at the close of the half year F =(D+E)	8.24	1.29



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NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 November 2020. The review report of the statutory Auditors is being filed with Bombay Stock Exchange. For more details on Standalone results, visit investors section of our website at WWW.KAMAHOLDINGS.COM and financial results of Corporates section of www.bseindia.com.
- 2 These financials results of the Company have been prepared in accordance with Indian Accounting Standard ("Ind AS") preparation under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the accounting principles generally accepted in India.
- 3 The company has only one segment i.e. Core Investment and therefore reporting of segment wise information is not applicable.
- 4 The Limited Review for the half year ended 30 September 2020, as required under regulation 33 of the Listing Regulations, has been completed by the Statutory Auditors.

For and on behalf of the Board

Ekta

Ekta Maheshwari

Whole Time Director, CFO & Company Secretary

(DIN: 02071432)

Place: Gurgaon, Haryana

Dated: 11th November 2020

