

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

Scrip Code- 532468

14.02.2020

KAMA/SEC

**Unaudited Financial Results alongwith Limited Review Report for the quarter/nine months ended  
31.12.2019**

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. 14<sup>th</sup> February, 2020 (commenced at 12.30 p.m. and concluded at 02.45 p.m.) has inter-alia considered and approved —

1. Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2019 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2019)
2. Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2019 (copy enclosed alongwith Limited Review Report by Statutory Auditors for quarter ended 31.12.2019)

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: +91-124-4354400  
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

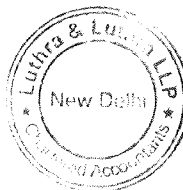
**INDEPENDENT AUDITOR'S REVIEW REPORT**

To

The Board of Directors of KAMA Holdings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **KAMA Holdings Limited** ("the Company") for the quarter ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("the Statement") being submitted 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, which is the responsibility of the company's management and approved by the Board of Directors, 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 Obligation and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 recognized accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 Luthra & Luthra LLP  
Chartered Accountants,  
Reg. No. 002081N/ N500092



Date: February 14, 2020  
Place: Gurugram

Naresh Agrawal  
Partner  
(M. No. 504922)

UDIN: 20504922 AAAA AH 2998

# KAMA HOLDINGS LIMITED

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

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

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

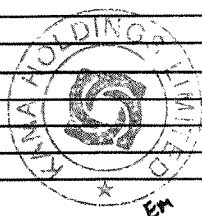
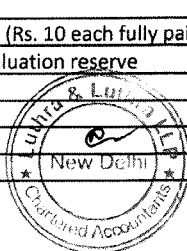


## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

PART I

(Amount in Rs./lakhs)

Sl. No.	Particulars	3 Months ended			9 Months ended		Previous Year Ended 31-March-2019
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	
		1	2	3	4	5	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
(I)	Revenue from operations						
	a) Interest Income	-	-	36.42	-	108.87	144.50
	b) Dividend Income	-	2,103.43	-	2,103.43	1,802.94	3,605.88
	<b>Total Revenue from operations</b>	-	<b>2,103.43</b>	<b>36.42</b>	<b>2,103.43</b>	<b>1,911.81</b>	<b>3,750.38</b>
(II)	Other Income	-	-	3.83	-	36.96	36.96
(III)	<b>Total Income (I+II)</b>	-	<b>2,103.43</b>	<b>40.25</b>	<b>2,103.43</b>	<b>1,948.77</b>	<b>3,787.34</b>
(IV)	Expenses						
	a) Finance Cost	25.84	25.84	25.84	77.52	77.52	103.36
	b) Employee benefits expense	6.01	4.93	11.81	16.75	33.90	51.21
	c) Depreciation and amortisation	0.94	0.94	-	2.82	-	0.75
	d) Other expenses	7.02	7.10	13.61	23.42	26.52	36.18
	<b>Total Expenses</b>	<b>39.81</b>	<b>38.81</b>	<b>51.26</b>	<b>120.51</b>	<b>137.94</b>	<b>191.50</b>
(V)	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>	<b>-39.81</b>	<b>2,064.62</b>	<b>-11.01</b>	<b>1,982.92</b>	<b>1,810.83</b>	<b>3,595.84</b>
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>-39.81</b>	<b>2,064.62</b>	<b>-11.01</b>	<b>1,982.92</b>	<b>1,810.83</b>	<b>3,595.84</b>
(VIII)	Tax expense						
	Current Tax	0.30	-	-16.55	0.30	-92.22	-73.56
	Deferred Tax	-	-	-	-	-	-
	<b>Total Tax expense</b>	<b>0.30</b>	<b>-</b>	<b>-16.55</b>	<b>0.30</b>	<b>-92.22</b>	<b>-73.56</b>
(IX)	<b>Profit/(Loss) after Tax (VII-VIII)</b>	<b>-40.11</b>	<b>2,064.62</b>	<b>5.54</b>	<b>1,982.62</b>	<b>1,903.05</b>	<b>3,669.40</b>
(X)	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss						
	Gain / (loss) of defined benefit obligation	0.03	0.07	0.52	-0.36	0.57	-0.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-0.11	0.01	-	-	0.07
	<b>Subtotal (A)</b>	<b>0.03</b>	<b>-0.04</b>	<b>0.53</b>	<b>-0.36</b>	<b>0.57</b>	<b>-0.21</b>
	(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	-	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Other Comprehensive income</b>	<b>0.03</b>	<b>-0.04</b>	<b>0.53</b>	<b>-0.36</b>	<b>0.57</b>	<b>-0.21</b>
(XI)	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>-40.08</b>	<b>2,064.58</b>	<b>6.07</b>	<b>1,982.26</b>	<b>1,903.62</b>	<b>3,669.19</b>
(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						54,941
(XIV)	Earning Per Share						
	(a) Basic	(0.62)	32.00	0.09	30.73	29.49	56.87
	(b) Diluted	(0.62)	32.00	0.09	30.73	29.49	56.87



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## NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

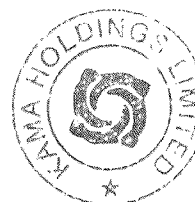
- 1 The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2018 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as follows:

Particulars	INR in lakhs		
	9 Months ended 31.12.2018	Quarter ended 31.12.2018	Year ended 31.03.2019
Profit after tax as reported under previous GAAP	1,981.14	31.90	3,772.48
Finance Expenses recorded on preference shares	-77.52	-25.84	-103.36
Actuarial loss on employee defined benefit plan recognised in other comprehensive income	-0.57	-0.53	0.28
Profit after tax as reported under Ind-AS	1,903.05	5.53	3,669.40
Other Comprehensive Income (Net of Tax)	0.57	0.53	-0.21
Total Comprehensive income as reported under Ind-AS	1,903.62	6.07	3,669.19

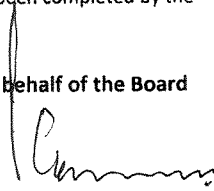
- 3 The Taxation Laws (Amendment) Ordinance 2019 inserted section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates effective April 1, 2019 as per the provisions/conditions provided therein. The Company is in the process of evaluating the impact of this ordinance before it chooses to exercise the said option.
- 4 The company has only one segment i.e. Core Investment and therefore reporting of segment wise information is not applicable.
- 5 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February 2020.
- 6 The Limited Review for the quarter ended 31st Dec 2019, as required under regulation 33 of the Listing Regulations, has been completed by the Statutory Auditors.



Place: Gurugram, Haryana  
Dated: 14th February, 2020



For and on behalf of the Board

  
Kartik Bharat Ram  
Chairman  
(DIN: 00008557)  
EM

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To

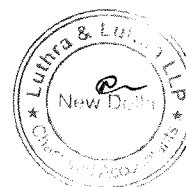
The Board of Directors of KAMA Holdings Limited

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 ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's management and approved by the Board of Directors, 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 Obligation and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"). Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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
- 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. 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 6 below, 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 recognized accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.
6. We did not review the interim financial information of five subsidiaries included in the consolidated financial results, whose interim financial information reflect total revenues of INR 186,005 lacs and INR 552,008 lacs, total net profit after tax of INR 34,214 lacs and INR 83,627 lacs and total comprehensive income of INR 35,564 lacs and INR 84,377 lacs for the quarter ended on 31 December 2019 and for the period from April 01, 2019 to December 31, 2019 respectively as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other Auditors whose reports have been furnished to us, and our conclusion 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.

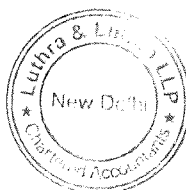
Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Immediate Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Immediate Holding Company's Auditor have reviewed those conversion adjustments made by such Company's management. Our conclusion 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 conclusion on the Statement is not modified in respect of the above matter.

7. The statement includes the interim financial information of four subsidiaries which have not been reviewed, whose interim financial information reflects total revenue of INR 81.34 lacs and INR 138.60 lacs, total net profit after tax of INR 13.90 lacs and total net loss after tax of INR 271.01 lacs, total comprehensive loss of INR 91.74 lacs and INR 350.32 lacs for the quarter ended 31 December 2019, and for the period from April 01, 2019 to December 31, 2019 respectively as considered in the Statement. According to the information and explanation given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Date: February 14, 2020  
Place: Gurugram



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

Naresh Agrawal  
Partner  
(M. No. 504922)

UDIN: 20504922AAAAAI6494

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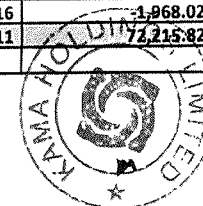
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## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

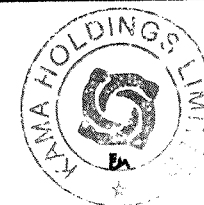
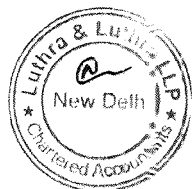
PART I		(Amount in Rs./lakhs)					
Sl. No.	Particulars	3 Months ended			9 Months ended		Previous Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-March-2019
		1	2	3	4	5	6
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(I)	Revenue from operations						
	a) Interest Income	231.08	402.27	169.62	1,898.40	544.25	884.94
	b) Dividend Income	17.53	25.75	22.91	52.10	62.59	69.06
	c) Rental Income	11.17	11.82	2.94	24.55	16.43	-
	d) Net gain on fair value changes	-117.94	349.18	474.99	479.77	661.01	1,092.19
	e) Sale of products(including Excise Duty)	180,744.50	170,217.22	175,352.00	524,183.67	504,966.19	694,989.12
	f) Sale of services	787.13	804.56	820.76	2,399.55	2,528.91	3,266.77
	g) Export and other incentives	2,907.54	2,384.24	4,788.23	7,545.50	8,521.72	11,237.79
	h) Others	1,396.61	1,178.72	737.89	3,428.77	2,774.30	3,732.71
	<b>Total Revenue from operations</b>	<b>185,977.62</b>	<b>175,373.76</b>	<b>182,369.34</b>	<b>540,012.31</b>	<b>520,075.40</b>	<b>715,272.58</b>
(II)	Other Income	365.03	1,753.24	67.28	2,334.93	366.95	1,504.21
(III)	<b>Total Income (I+II)</b>	<b>186,342.65</b>	<b>177,127.00</b>	<b>182,436.62</b>	<b>542,347.24</b>	<b>520,442.35</b>	<b>716,776.79</b>
(IV)	Expenses						
	a) Finance Costs	4,716.39	5,481.47	5,365.88	15,315.78	14,705.77	19,986.43
	b) Cost of materials consumed	92,838.60	89,855.69	108,560.77	277,501.90	296,611.64	399,260.94
	c) Purchases of Stock-in-trade	3,116.10	2,450.14	1,195.89	7,251.90	3,578.24	4,854.90
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	-2,679.14	-3,961.00	-7,234.45	-7,804.42	-10,375.80	-7,403.31
	e) Employee benefits expense	14,303.07	13,549.08	12,226.33	41,382.25	35,249.43	48,397.53
	f) Depreciation and amortisation	10,124.43	9,229.37	9,186.24	28,535.82	26,536.91	36,185.07
	g) Power and fuel	18,206.11	16,346.49	14,699.50	50,094.62	43,747.69	58,509.91
	h) Exchange currency fluctuation (gain)/loss	-1,273.25	421.32	-1,047.61	-2,358.13	2,225.23	2,389.22
	i) Other expenses	21,059.99	22,854.57	20,815.78	62,179.72	54,731.85	76,797.45
	<b>Total Expenses (IV)</b>	<b>160,412.27</b>	<b>156,227.13</b>	<b>163,768.35</b>	<b>472,099.44</b>	<b>467,010.96</b>	<b>638,978.14</b>
(V)	<b>Profit/(Loss) before exceptional items and taxes (III-IV)</b>	<b>25,930.38</b>	<b>20,899.87</b>	<b>18,668.27</b>	<b>70,247.80</b>	<b>53,431.40</b>	<b>77,798.65</b>
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>25,930.38</b>	<b>20,899.87</b>	<b>18,668.27</b>	<b>70,247.80</b>	<b>53,431.40</b>	<b>77,798.65</b>
(VIII)	Tax expense						
	Current Tax	3,368.72	3,852.88	3,566.56	10,247.49	10,004.50	14,757.92
	Deferred Tax*	-11,923.70	-2,881.75	-287.40	-12,215.51	1,908.47	3,437.26
	<b>Total Tax expense</b>	<b>-8,554.98</b>	<b>971.13</b>	<b>3,279.16</b>	<b>-1,968.02</b>	<b>11,912.97</b>	<b>18,195.18</b>
(IX)	<b>Profit / (loss) for the period from continuing operations (VII-VIII)</b>	<b>34,485.36</b>	<b>19,928.74</b>	<b>15,389.11</b>	<b>72,215.82</b>	<b>41,518.42</b>	<b>59,603.47</b>



Sl. No.	Particulars	3 Months ended			9 Months ended		Previous Year Ended 31-March-2019
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	
		1	2	3	4	5	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
(X)	Profit/(loss) from discontinued operations **	-275.22	15,800.15	1,423.76	16,516.99	4,521.47	5,845.61
(XI)	Tax Expense of discontinued operations**	-27.01	5,780.14	210.45	5,357.05	675.46	841.08
(XII)	Profit/(loss) from discontinued operations (After tax) (X-XI)**	-248.21	10,020.01	1,213.31	11,159.94	3,846.01	5,004.53
(XIII)	Profit/(loss) for the period (IX+XII)	34,237.15	29,948.75	16,602.41	83,375.76	45,364.43	64,608.00
(XIV)	Other Comprehensive Income						
	(A) (i) Items that will not be reclassified to profit or loss						
	Gain / (loss) of defined benefit obligation	175.50	51.88	-5.32	-326.64	-238.57	-153.30
	Change in fair value of financial assets measured at FVTOCI	306.87	-202.50	142.78	26.00	-243.60	-130.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-61.06	-20.02	-2.25	107.44	79.26	62.21
	Subtotal (A)	421.31	-170.64	135.21	-193.20	-402.91	-221.39
	(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	-2,319.02	-1,433.30	8,778.83	-4,685.81	2,300.31	5,024.58
	(b) Exchange differences on translation of foreign operations	2,409.46	107.97	-1,109.41	3,754.92	-934.16	-2,453.95
	(ii) Income tax relating to items that will be reclassified to profit or loss	1,026.94	429.84	-3,108.57	1,803.94	-831.06	-1,904.57
	Subtotal (B)	1,117.38	-895.49	4,560.85	873.05	535.09	666.06
	Other Comprehensive Income (A + B)	1,538.69	-1,066.13	4,696.05	679.85	132.18	444.67
(XV)	Total Comprehensive Income for the period (XIII+XIV)	35,775.84	28,882.62	21,298.46	84,055.61	45,496.61	65,052.67
(XVI)	Profit attributable to:						
	Owners of the company	17,869.13	15,577.62	8,695.09	43,606.37	23,853.93	33,987.61
	Non controlling interest	16,368.02	14,371.13	7,907.32	39,769.39	21,510.50	30,620.40
(XVII)	Total comprehensive income attributable to:						
	Owners of the company	18,810.79	14,930.67	11,212.67	43,965.03	23,801.29	34,163.20
	Non controlling interest	16,965.05	13,951.95	10,085.79	40,090.58	21,695.33	30,889.47
(XVIII)	Paid up equity share capital (Rs. 10 each fully paid up)	645.26	645.26	645.26	645.26	645.26	645.26
(i)	Earnings per equity share (for continuing operations)						
	(a) Basic	278.94	160.24	124.92	585.38	338.52	486.18
	(b) Diluted	278.94	160.24	124.92	585.38	338.52	486.18
(ii)	Earnings per equity share (for discontinued operations)						
	(a) Basic	-2.01	81.18	9.83	90.41	31.16	40.55
	(b) Diluted	-2.01	81.18	9.83	90.41	31.16	40.55
(iii)	Earnings per equity share (for continuing and discontinued operations)						
	Basic	276.93	241.42	134.75	675.79	369.68	526.73
	Diluted	276.93	241.42	134.75	675.79	369.68	526.73

\* Refer Note 7

\*\* Refer Note 4 & 5





# KAMA HOLDINGS LIMITED

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## CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Amount in Lakhs

Particulars	Consolidated					
	3 Months ended			9 months Ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	1	2	3	4	5	6
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Segment Revenue</b>						
a) Technical Textiles Business (TTB)	33,567.38	32,302.90	45,428.53	104,077.13	133,070.30	173,489.83
b) Chemicals Business (CB)	81,187.88	67,799.63	58,601.34	209,308.80	160,544.78	244,542.04
c) Packaging Film Business (PFB)	63,817.73	66,265.86	70,257.91	200,249.40	203,025.35	265,333.85
d) Other	7,834.08	9,033.19	8,241.24	26,920.10	23,887.36	32,473.90
<b>Total Segment Revenue from continuing operations</b>	<b>186,407.07</b>	<b>175,401.58</b>	<b>182,529.02</b>	<b>540,555.43</b>	<b>520,527.79</b>	<b>715,839.62</b>
Less: Inter Segment Revenue	429.45	27.81	159.68	543.13	452.39	567.04
<b>Revenue from Operations from continuing operations</b>	<b>185,977.62</b>	<b>175,373.77</b>	<b>182,369.34</b>	<b>540,012.30</b>	<b>520,075.40</b>	<b>715,272.58</b>
<b>Segment Results</b>						
(Profit before Interest and Tax from each Segment)						
a) Technical Textiles Business (TTB)	3,650.43	2,089.43	7,278.09	11,428.29	21,395.12	26,147.26
b) Chemicals Business (CB)	14,306.81	13,084.98	7,663.24	35,257.63	21,827.13	38,425.20
c) Packaging Film Business (PFB)	14,939.72	12,992.82	8,809.33	42,489.28	30,580.52	41,148.45
d) Other	814.94	1,183.37	809.66	3,300.50	2,424.90	3,285.98
<b>Total Segment Results from continuing operations</b>	<b>33,711.90</b>	<b>29,350.60</b>	<b>24,560.32</b>	<b>92,475.70</b>	<b>76,227.67</b>	<b>109,006.89</b>
Less/(Add):						
i) Finance Costs	4,716.39	5,481.47	5,365.88	15,315.78	14,705.77	19,986.43
ii) Other Unallocable Expenses (Net of Income)	3,065.14	2,969.25	526.17	6,912.11	8,090.50	11,221.81
<b>Profit before tax from continuing operations</b>	<b>25,930.37</b>	<b>20,899.88</b>	<b>18,668.27</b>	<b>70,247.81</b>	<b>53,431.40</b>	<b>77,798.65</b>
<b>Profit before tax from discontinued operations</b>	<b>-275.22</b>	<b>15,800.15</b>	<b>1,423.76</b>	<b>16,516.99</b>	<b>4,521.47</b>	<b>5,845.61</b>
<b>Total Profit before tax</b>	<b>25,655.15</b>	<b>36,700.03</b>	<b>20,092.03</b>	<b>86,764.80</b>	<b>57,952.87</b>	<b>83,644.26</b>
<b>Segment Assets</b>						
a) Technical Textiles Business (TTB)	139,035.54	142,577.56	175,474.23	139,035.54	175,474.23	153,971.26
b) Chemicals Business (CB)	536,522.37	516,244.19	486,600.59	536,522.37	486,600.59	492,542.71
c) Packaging Film Business (PFB)	348,856.90	315,112.75	285,492.00	348,856.90	285,492.00	277,613.65
d) Others	46,644.28	44,352.09	53,441.39	46,644.28	53,441.39	53,782.61
<b>Total segment assets</b>	<b>1,071,059.09</b>	<b>1,018,286.59</b>	<b>1,001,008.21</b>	<b>1,071,059.09</b>	<b>1,001,008.21</b>	<b>977,910.23</b>
e) Unallocable	35,583.29	38,831.89	46,068.04	35,583.29	46,068.04	34,822.75
f) Assets associated with discontinued operations #	2,730.19	4,586.95	-	2,730.19	-	-
<b>Total</b>	<b>1,109,372.57</b>	<b>1,061,705.43</b>	<b>1,047,076.25</b>	<b>1,109,372.57</b>	<b>1,047,076.25</b>	<b>1,012,732.98</b>
<b>Segment Liabilities</b>						
a) Technical Textiles Business (TTB)	30,672.87	30,938.87	55,362.39	30,672.87	55,362.39	39,623.49
b) Chemicals Business (CB)	50,356.09	51,586.85	45,689.88	50,356.09	45,689.88	44,898.04
c) Packaging Film Business (PFB)	68,282.33	77,908.28	59,640.00	68,282.33	59,640.00	70,999.59
d) Others	6,759.08	2,648.35	9,229.56	6,759.08	9,229.56	7,953.76
<b>Total segment liabilities</b>	<b>156,070.37</b>	<b>163,082.35</b>	<b>169,921.83</b>	<b>156,070.37</b>	<b>169,921.83</b>	<b>163,474.88</b>
e) Unallocable	437,503.16	418,491.54	460,542.02	437,503.16	460,542.02	415,136.63
<b>Total</b>	<b>603,673.53</b>	<b>581,573.89</b>	<b>630,463.85</b>	<b>603,673.53</b>	<b>630,463.85</b>	<b>578,611.51</b>



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## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

- The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2018 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Subsidiary Company i.e. SRF Limited (alongwith its subsidiaries) has adopted Ind AS in earlier years. SRF Limited (alongwith its subsidiaries) has adopted Ind AS 116, w.e.f. April 1, 2019 by using the modified retrospective approach. Accordingly, the comparative information has not been restated. This has resulted in recognising a right-of-use assets of Rs. 20,720.39 lakhs, including reclassification amounting to Rs. 13,639.27 Lakhs from other assets to right to use assets for prepaid lease rentals. Also a corresponding liability of Rs. 7,081.12 lakhs has been recognised as at April 1, 2019. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. There is no material impact on profit/(loss) after tax and earnings per share for the quarter and nine months ended December 31, 2019, on adoption of Ind AS 116.

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

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

Particulars	Year ended 31.03.2019
Profit after tax as reported under previous GAAP	64,219.61
Finance Expenses recorded on preference shares	-103.36
Depreciation on fair valuation of property, plant and equipment	1,341.31
Impact of measuring investment at fair value through profit and loss	279.48
Impact of measuring investment at fair value through OCI	21.20
Unwinding of deferred payment liability	-64.28
Amortisation of leasehold land	-122.03
Other Adjustments	50.28
Tax adjustments	-1,014.21
Profit after tax as reported under Ind-AS	64,608.00
Other Comprehensive Income (Net of Tax)	444.67
Total Comprehensive Income as reported under Ind-AS	65,052.67



- 4 SRF Limited "Engineering Plastics Business" has been divested with effect from August 1, 2019. The business was reported under "Others segment" in accordance with the requirements of Ind AS 108 – "Operating Segments" in the consolidated financial statements till previous year. The relevant financial information of the said 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:

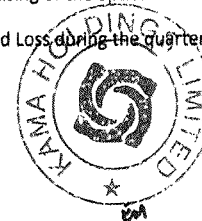
In the terms of Ind AS 105- "Non -current assets held for sale and discontinued operations", particulars of discontinued operations disclosed in the above results are as follows:

S.no.		Particulars	Quarter Ended			9 Months Ended		(Rs. in Lakhs) Year Ended
			31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
I	(a)	Total income	-	1,835.96	6,060.04	7,512.72	19,594.09	25,393.79
	(b)	Total expenses	-	1,657.80	5,458.33	6,705.48	17,660.51	22,986.86
	(c)	Profit before tax for the period from discontinued operations ((a)-(b))	-	178.16	601.71	807.24	1,933.58	2,406.93
	(d)	Tax expense related to discontinued operations	-	62.18	210.18	282.00	675.46	841.08
	(e)	Net Profit after tax for the period from discontinued operations ((c)-(d))	-	115.98	391.53	525.24	1,258.12	1,565.85
II	(a)	Profit before tax on disposal of discontinued operations	-	23,373.89	-	23,373.89	-	-
	(b)	Tax expense related to disposal of discontinued operations	-	5,841.02	-	5,841.02	-	-
	(c)	Net Profit after tax on disposal of discontinued operations ((a)-(b))	-	17,532.87	-	17,532.87	-	-
III		Net Profit after tax for the period from discontinued operations ((e)+II ( c ))	-	17,648.85	391.53	18,058.11	1,258.12	1,565.85

- 5 During the quarter, SRF Industries (Thailand) Limited (Subsidiary of SRF Limited) has decided to close the operations of the unit located at Rayong, Thailand. The operations of the unit have been stopped w.e.f. October 21, 2019. The necessary procedural formalities in this regard are being undertaken and are expected to be completed by the end of the financial year. 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 the period ended June 30, 2019. The financial information of the said business have been classified as Discontinued Operations as per requirements of INDAS 105 - "Non -current assets held for sale and discontinued operations". The relevant assets and liabilities have been recognised at estimated fair value and all future realizations / settlements of said assets / liabilities will continue to be shown under discontinued operations. The particulars of said discontinued operations are as under:

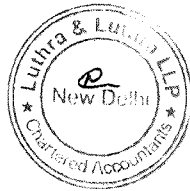
S.no		Particulars	Quarter Ended			9 Months Ended		Year Ended
			31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(a)	Total income	2,172.33	4,671.63	9,366.49	13,365.76	27,386.92	35,131.80
	(b)	Total expenses excluding point no. ( c )	2,446.85	5,395.98	8,544.00	21,029.90	24,799.03	31,693.12
	(c)	Impact on account of fair value measurement loss / (gain) on assets/liabilities	-	7,028.56	-	-	-	-
	(d)	Profit / (loss) before tax from discontinued operations (a-b-c)	(274.52)	(7,752.91)	822.49	(7,664.14)	2,587.89	3,438.68
	(e)	Tax expense / (gain) related to discontinued operations	(26.51)	(123.06)	-	(765.97)	-	-
	(f)	Net Profit / (loss) after tax from discontinued operations (d-e)	(248.01)	(7,629.85)	822.49	(6,898.17)	2,587.89	3,438.68

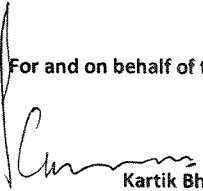
- 6 7.33% Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each aggregating to Rs. 30,000.00 Lakhs were allotted on June 30, 2017 by SRF Limited. These have been secured against first pari-passu charge over some of the moveable and immovable properties of the SRF Limited to the extent of asset cover of 2.38 times.
- 7 Section 115BAA of the Income Tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the current estimate of expected timing of exercising of the option under Section 115BAA, the SRF Limited (Subsidiary) has re-measured its deferred tax balances. Consequently, credit of Rs. 12,342.10 Lakhs (net of MAT adjustment) has been recorded in the Statement of Profit and Loss during the quarter.



8. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February 2020.
9. The Limited Review for the quarter ended 31st December 2019, as required under regulation 33 of the Listing Regulations, has been completed by the Statutory Auditors.
10. The Ind AS Compliant consolidated financial results for the quarter and nine months ended 31st December 2018 have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

Place: Gurugram, Haryana  
Dated: 14th February, 2020



For and on behalf of the Board  
  
Kartik Bharat Ram  
Chairman  
(DIN: 00008557)  
E<sup>m</sup>