



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/AGM-20/2020

6th October, 2020

Dear Sir,

Sub: Annual Report of 20th Annual General Meeting- KAMA Holdings Limited

In Compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached 20th Annual Report of KAMA Holdings Limited.

The Annual Report can also be accessed at the company's website at: www.kamaholdings.com

Request to kindly take this intimation on record.

Thanking you,

Yours faithfully,
For **KAMA Holdings Limited**

Ekta

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:
Jnit No. 236 & 237, 2nd Floor
DLF Galleria, Mayapalace
Mayapalace Vihar Phase-1 Extension
Delhi 110091



KAMA HOLDINGS LIMITED

**ANNUAL REPORT
2018-19**

BOARD OF DIRECTORS

Mr. Kartik Bharat Ram, Chairman

Mr. Amitav Virmani

Mr. Ashish Bharat Ram

Mr. Dharendra Datta

Ms. Ira Gupta

Ms. Ekta Maheshwari, Whole-time Director, CFO & Company Secretary

AUDITORS

Luthra & Luthra LLP, Chartered Accountants, New Delhi

BANKER

HDFC Bank Ltd.

REGISTERED OFFICE

CIN :L92199DL2000PLC104779

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

Email : info@kamaholdings.com Website: www.kamaholdings.com

CORPORATE OFFICE

Block C, Sector 45, Gurugram – 122003 (Haryana), India

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NOTICE

Notice is hereby given that the 19th Annual General Meeting of KAMA Holdings Limited will be held on Monday, September 30th, 2019 at 11.00 a.m. at the Modi Hall, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110 016 to transact the following businesses: -

Ordinary Business

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the year ended March 31, 2019 together with the Reports of the Auditor and Board of Directors' thereon.
2. To declare dividend on 8% Non-Cumulative Redeemable Preference Shares.
3. To appoint a Director in place of Mr. Kartik Bharat Ram (DIN 00008557), who retires by rotation and being eligible, offers himself for re-election.

Special Business

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

Appointment of Mr. Ashish Bharat Ram (DIN: 00671567) as Director

“**RESOLVED THAT** Mr. Ashish Bharat Ram (DIN 00671567), who has been appointed as an additional Director of the Company by the Board of directors with effect from November 13, 2018, in terms of Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force) and whose term of office expires at the Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company and the period of his office is liable to determination by retirement of directors by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

Appointment of Ms. Ekta Maheshwari (DIN 02071432) as Director

“**RESOLVED THAT** Ms. Ekta Maheshwari (DIN 02071432), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from April 1, 2019, in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice

in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company and the period of her office shall not be liable to determination by retirement of directors by rotation.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

Appointment of Ms. Ekta Maheshwari (DIN 02071432) as Whole-time Director, CFO and Company Secretary of the Company

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders be and is hereby accorded for appointment of Ms. Ekta Maheshwari (DIN 02071432) as Whole-time Director, CFO & Company Secretary of the Company on the terms, conditions and remuneration, including minimum remuneration as are hereinafter specifically given:-

Tenure

Five years with effect from 01.04.2019.

Functions

Subject to the direction, control and superintendence of the Board of Directors, Ms. Ekta Maheshwari shall have the overall responsibility for looking after the day-to-day business and affairs of the Company. She shall also discharge the responsibilities of the CFO and Company Secretary in compliance with the requirements of the Companies Act, 2013, Listing Regulations and other applicable laws.

Remuneration

Subject to the overall limit on remuneration payable to all the managerial personnel taken together, the remuneration payable to Ms. Ekta Maheshwari shall comprise salary, perquisites and commission, as may be decided by the Board/Nomination & Remuneration Committee within an overall ceiling of 5% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013.

Remuneration for a part of the Year

Remuneration for a part of the year shall be computed on pro-rata basis.

Minimum Remuneration

In the event of absence or inadequacy of profits in any

financial year, the remuneration payable to Ms. Ekta Maheshwari shall be decided by the Nomination and Remuneration Committee subject to the provisions of the Companies Act, 2013 and such approvals, if any, as may be required.

Termination

The appointment of Ms. Ekta Maheshwari as Whole-time Director may be terminated by either party giving to the other one calendar month notice in writing.

In the event of termination of this appointment of Ms. Ekta Maheshwari by the Company, she shall be entitled to receive compensation in accordance with the provisions of the Companies Act, 2013 or any statutory amendment or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any further liberalisation/ revision in the levels of permissible managerial remuneration, the Board of Directors/ Nomination and Remuneration Committee be and is hereby authorized to alter, vary and increase the remuneration of Ms. Ekta Maheshwari (DIN 02071432), notwithstanding the overall remuneration set out above, as may then be prescribed/ permissible without requiring any further resolution or consent of or reference to the general meeting.”

By Order of the Board
for KAMA Holdings Limited

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

Gurugram
May 30, 2019

NOTES

1. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at the Meeting is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED, DULY COMPLETED, TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Proxy holders shall carry a valid identity proof at the time of attending the meeting. A person can act as a

proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

Corporate/Institutional Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 28, 2017.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 23rd September 2019 to Monday, 30th September 2019 (both days inclusive) for the purposes of holding the Annual General Meeting.

The dividend when declared will be payable to the preference shareholders whose name stand on the Register of Preference Shareholders as on Monday, the 23rd September 2019.

5. Members holding shares in physical form are requested to notify change in address and bank mandate, bank particulars, if any, under their signatures to Karvy Fintech Private Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial Dist., Gachibowli, Nanakramguda, Hyderabad - 500 032, Telangana , the Registrar & Share Transfer Agent (RTA), quoting folio Nos. Members holding shares in electronic form may update such details with their respective Depository Participants.
6. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
7. The Company has transferred the unpaid or unclaimed dividend declared up to the financial year 2007-08 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to

the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 28 September 2018 (date of last Annual General Meeting) on the website of the Company (www.kamaholdings.com), as also on the website of the Ministry of Corporate Affairs.

8. Shareholders who have not encashed their dividend warrant(s) for the dividend declared after April 1, 2012 (the Company has not declared any dividend on equity shares for the year 2008-09 to 2011-12) are advised to write to the Company or to the Registrar and Share Transfer Agent, M/s. Karvy Fintech Private Limited for claiming the same.
9. Members seeking any information regarding accounts to be given at the meeting are requested to write to the Company at its Corporate Office at Block C, Sector – 45, Gurugram-122 003 (Haryana) at least seven days before the date of the meeting so as to enable the management to keep the information ready.
10. **Voting through electronic Means:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Fintech Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
 - i) The Company has fixed Monday, September 23, 2019, as a cut -off date to record the entitlement of the shareholders to cast their vote electronically at the 19th Annual General Meeting (AGM) by electronic means under the Companies Act, 2013 and rules thereunder. Consequently, the same cut-off date i.e. Monday, September 23, 2019 would record entitlement of the shareholders, who do not cast their vote electronically, to cast their vote at the 19th AGM on September 30, 2019.
 - ii) The remote e-voting period commences on Friday, September 27, 2019 (10.00 AM IST) and ends on Sunday, September 29, 2019 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 23, 2019, may cast their votes electronically. The remote e-voting module

shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

- iii) person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- iv) The members who have cast their votes through remote e-voting facility may also attend the general meeting but shall not be entitled to cast their vote again. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- v) The Company has appointed Mr. Arvind Kohli, Practicing Company Secretary to act as the Scrutinizer, for conducting the scrutiny of the votes cast in a fair and transparent manner.
- vi) The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

Procedure for remote e-voting:

- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participant (s)]:
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) XXXX followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on “LOGIN”.
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the “EVENT” i.e., “Name of the Company”
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email arvindkohli@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “**Corporate Name_Event No.**”
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participant (s)]:
- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- (C) Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through Physical Ballot shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.
- A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- OTHER INSTRUCTIONS**
- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. B. Venkata Kishore (**Unit: KAMA Holdings Limited**) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040–6716 1585 or call Karvy’s toll free No. 1-800-34-54-001 for any further clarifications.
 - b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - c. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Monday, September 23, 2019, he/she may obtain the User ID and Password in the manner as mentioned below :
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:

MYEPWD <space> E-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399

Example for NSDL:
MYEPWD <SPACE> IN30039412345678 (DP-ID + CL-ID)

Example for CDSL:
MYEPWD <SPACE> 1202300012345678 (16 DIGITS NUMERIC)

Example for Physical:
MYEPWD <SPACE> XXXX1234567890 (EVEN NO. + FOLIO NO.)
 - ii. If e-mail address or mobile number of the

- member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy's toll free number **1800-3454-001**.
 - iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.
- d. The Scrutinizer shall after the conclusion of voting at the AGM, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - e. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.kamaholdings.com and on Karvy's website (<https://evoting.karvy.com>) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.
11. Details in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, as required to be provided under Listing Regulations and Secretarial Standard on General Meetings forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
 12. Electronic copy of the Annual Report along with Notice of 19th Annual General Meeting are being sent to all the members holding shares in demat form and whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies are being sent in the permitted mode. Members who have not registered their e-mail addresses so far are requested to register e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to einward.ris@karvy.com.
 13. The Notice of the 19th Annual General Meeting and the Annual Report for FY 2018-19 will also be available on the Company's website www.kamaholdings.com Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be available at the Company's Registered Office for inspection during normal business hours on all working days except Saturdays, upto the date of the Annual General Meeting of the Company and at the venue of the meeting.
 14. The register(s) maintained under Section 170 and 189 of the Companies Act, 2013 shall be available at the venue of the annual general meeting from its commencement and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
 15. Members are requested:
 - i) to quote their folio/identification Nos. in all correspondence.
 - ii) to bring their attendance slip along with their copy of Annual Report to the Meeting.
 - iii) to note that no gifts will be distributed at the meeting.
 - iv) in case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names will be entitled to vote.
-
- EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 & DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS**
- Item No. 3**
- Mr. Kartik Bharat Ram (DIN 00008557)**
- Mr. Kartik Bharat Ram is a Director liable to retire by rotation. In compliance with the requirements of Section 152 of the Companies Act, 2013, Mr. Kartik Bharat Ram will, retire at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.
- Mr. Kartik Bharat Ram (48) holds a Masters' degree in Business Administration in Corporate Strategy from Cornell University, USA and has about 25 years working experience in senior positions. He is the Deputy Managing Director of SRF Ltd. which is engaged in the business of manufacture of nylon tyre cord, refrigerant gases, specialty chemicals and packaging films.
- Mr. Kartik Bharat Ram is a member of Risk Management Committee, Stakeholders Relationship Committee and

Committee of Directors-Financial Resources of the Board. He holds 12,09,860 fully paid up equity shares of Rs.10 each (18.75% of the paid up equity share capital) and 31,94,325 fully paid up 8% Non-Cumulative Redeemable Preference Shares of Rs. 10 each (24.73% of the paid up preference share capital), jointly with Mr. Ashish Bharat Ram, his relative.

Directorships in other companies	Committee Chairmanship/ Membership
SRF Ltd.	Stakeholders Relationship Committee- Member CSR Committee – Member Risk Management Committee – Member Committee of Directors-Financial Resources – Member
Shri Educare Limited	-
Orange Farms Private Limited	-
Lotus Estate Private Limited	-

Except Mr. Kartik Bharat Ram and Mr. Ashish Bharat Ram who is his relative, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise, in the Resolution. In view of the above, the Board of Directors recommend the resolution for approval of the members by way of ordinary Resolution set out at Item No. 3 of the Notice.

Item No. 4

Mr. Ashish Bharat Ram (DIN: 00671567)

Board of Directors appointed Mr. Ashish Bharat Ram as an Additional Director, effective from November 13, 2018. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), Mr. Ashish Bharat Ram holds office upto the date of this AGM and is eligible for appointment as Director of the Company. In accordance with the provisions of Section 152 of the Act, it is proposed to appoint Mr. Ashish Bharat Ram as a Director on the Board of a company and he shall be liable to retire by rotation.

Notice under Section 160 of the Act has been received from a member intending to propose the candidature of Mr. Ashish Bharat Ram for appointment as a Director of the Company. Mr. Ashish Bharat Ram has given his consent to act as Director. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Ashish Bharat Ram (DIN: 00671567) (51) is a MBA from The Johnson Graduate School of Management, Cornell University and has about 28 years working experience in senior positions. He is the Managing Director of SRF Ltd. which is engaged in the business of manufacture of

nylon tyre cord, refrigerant gases, specialty chemicals and packaging films.

Mr. Ashish Bharat Ram is a member of Nomination & Remuneration Committee and Committee of Directors-Financial Resources and Chairman of Stakeholders Relationship Committee and Risk Management Committee of the Board. He holds 12,09,860 fully paid up equity shares of Rs.10 each (18.75% of the paid up equity share capital) and 31,94,325 fully paid up 8% Non-Cumulative Redeemable Preference Shares of Rs. 10 each (24.73% of the paid up preference share capital), jointly with Mr. Kartik Bharat Ram, his relative.

Directorships in other companies	Committee Chairmanship/ Membership
SRF Ltd.	Stakeholders Relationship Committee- Member Risk Management Committee – Chairman Committee of Directors-Financial Resources – Member
Transport Corporation of India Limited	Compensation/ Nomination & Remuneration Committee – Chairman Corporate Social Responsibility Committee – Chairman Corporate & Restructuring Committee - Member
Shri Educare Limited	-
Orange Farms Private Limited	-
Lotus Estate Private Limited	-
YPO South Asia Chapter	-

Except Mr. Ashish Bharat Ram and Mr. Kartik Bharat Ram who is his relative, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financial or otherwise, in the Resolution. In view of the above, the Board of Directors recommend the resolution for approval of the members by way of ordinary Resolution set out at Item No. 4 of the Notice.

Item Nos. 5 & 6

Ms. Ekta Maheshwari (DIN 02071432)

Board of Directors at their meeting held on February 12, 2019, on the recommendation of the Nomination and Remuneration Committee, co-opted Ms. Ekta Maheshwari as an Additional Director on the Board of Directors of the Company and designated her as Whole Time Director, CFO & Company Secretary of the Company, w.e.f. April 01, 2019 upon resignation of Mr. Rajat Lakhnpal the erstwhile Whole Time Director, Chief Financial Officer & Company Secretary effective from the close of business

hours of March 31, 2019. The Board of Directors had appointed Ms. Ekta Maheshwari for a period of 5 years with effect from April 1, 2019. Members' approval is sought to the appointment.

In terms of Articles of Association of the Company and section 161 (1) of the Companies Act, 2013 she holds office upto the date of forthcoming Annual General Meeting. The Company has received a notice under Section 160 from a member signifying its intention to propose the candidature of Ms. Maheshwari at the forthcoming Annual General Meeting, copy of which is available on the website of the Company www.srf.com.

The terms of her appointment and remuneration including minimum remuneration are set out in the resolution. The information required by the Listing Regulations and Secretarial Standards on General Meetings is given below:

Ms. Ekta Maheshwari (45) is an Associate Member of the Institute of Company Secretaries (ACS: 12827). She is also graduate in law, postgraduate in commerce and holds Post-Graduate Diploma in Financial Management. She is having a rich experience over 15 years in the field of Secretarial, legal, handling of Investor Service and corporate law compliances.

Ms. Ekta Maheshwari's appointment as Whole-time Director, CFO & Company Secretary is in the ordinary course of business on an arms' length basis. She will not be entitled to any remuneration over and above the remuneration as a Whole time Director.

Ms. Ekta Maheshwari is a member of Committee of Directors-Financial Resources and Risk Management Committee of the Board. She holds one equity share of the Company. She is also a Director in KAMA Realty (Delhi) Ltd.

Except Ms. Ekta Maheshwari, none of the other Directors or their relatives are concerned or interested, financial or otherwise, in the Resolution. The Board of Directors recommend the resolution for approval of the members by way of ordinary Resolution set out at Item Nos. 5 & 6 of the Notice.

Important communication to members

The members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company's Registrar & Transfer agent M/s Karvy Fintech Pvt. Ltd.

Route map of the venue of 19th Annual General Meeting of KAMA Holdings Limited to be held on Monday, September 30, 2019 at 11.00 a.m. at the Modi Hall, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110 016



Board's Report

Dear Members,

Your Directors are pleased to present their nineteenth Annual Report on the business and operations of the Company and the statement of accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS

(Rs. Lakhs)

Particulars	2018-19	2017-18
Dividend and Other Income	3787.34	3666.06
Profit Before Interest, Depreciation & Tax (PBIDT)	3699.66	3582.67
Less: Interest & Finance Charges (Net)	-	-
Gross Profit	3772.47	3582.67
Less: Depreciation and amortization charge		-
Profit before Tax (PBT)	3698.91	3582.67
Less: Provision for Taxes (including provision for deferred tax)	(73.56)	11.47
Net Profit after Tax (PAT)	3772.47	3571.20
Add: Profit brought forward from previous year	26812.85	24209.54
Surplus available for appropriation	30585.33	27780.75

Appropriations

Dividend on Preference Shares	103.36	-
Interim Dividend on Equity shares	967.89	967.89
Corporate tax on dividend	-	-
Amount transferred to General Reserve	-	-
Profit carried to Balance Sheet	29514.08	26812.85
Total Appropriation	30585.33	27780.75

DIVIDEND

During the year, your Company has paid an interim dividend of Rs. 15 per equity share amounting to Rs. 967.89 Lakhs. No final dividend is recommended on Equity Shares.

Your Directors recommended payment of dividend on 8% Non-cumulative Redeemable Preference Shares.

OPERATIONS REVIEW

Profit before Interest, Depreciation & Tax (PBIDT) increased by 3.14% to Rs 3698.91 lakhs during 2018-19 from Rs 3582.67 lakhs during 2017-18. Profit after Tax increased by 5.34% to Rs. 3772.47 lakhs during 2018-19 from Rs 3571.20 lakhs during 2017-18 mainly on account of increase in Interest income.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2019, your company had the following subsidiaries :-

1. SRF Limited is a subsidiary of the Company engaged primarily in the manufacture of technical textiles, specialty chemicals, fluorochemicals and packaging films. It has Six wholly owned subsidiaries out of which one wholly owned subsidiary is registered in India and remaining five are registered outside India. Two of these are direct wholly owned subsidiaries and the rest four are step down wholly owned subsidiaries of SRF Limited. The details of the business of these subsidiaries is more particularly given in the Annual Report of SRF Ltd. for 2018-19 which is available on the website www.srf.com
2. SRF Transnational Holdings Ltd.(SRFT) is a registered non deposit taking NBFC engaged in the business of investment in shares and securities.
3. Shri Educare Ltd. (SEL) is a company engaged in the business of rendering assistance for establishing, managing and running of the schools including sub-licensing of copyrights, trademarks and software.
4. Shri Educare Maldives Pvt. Ltd. (SEMPLE) is managing a school in a public-private partnership with Maldives Government.
5. KAMA Realty (Delhi) Ltd. (KRDL) is a company engaged in acquisition and rental of properties.
6. KAMA Real Estate Holdings LLP (KREHL) is a limited liability partnership between KAMA Realty (Delhi) Ltd. and Shri Educare Ltd. It is engaged primarily in acquisition and rental of properties.

The consolidated profit and loss account for the period ended March 31, 2019 includes the profit and accounts for these twelve subsidiaries for the complete financial year ended March 31, 2019.

The consolidated financial statements of the Company prepared in compliance with applicable Accounting Standards and other applicable laws including all the above subsidiaries duly audited by the statutory auditors are presented in the Annual Report.

During the year a new wholly owned subsidiary by the name SRF Europe Kft was incorporated by SRF Limited to undertake manufacture of packaging films in Hungary. No other subsidiaries were divested or incorporated.

No company has become/ceased to be a joint venture or associate during the year. A report on performance and financial position of each of the subsidiaries and associates is presented in a separate section in this Annual Report. Please refer (AOC-1) annexed to the financial statements in the Annual Report. The Policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website at the link: http://www.kamaholdings.com/Inv/Policy_MaterialSubsidiaryCompanies.pdf

The Company shall make available the annual accounts of the subsidiary companies to any member of the Company

who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the registered office of the Company and respective subsidiary companies. Further, the annual accounts of the subsidiaries are also available on the website of the Company viz. www.kamaholdings.com.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Kartik Bharat Ram (DIN 00008557) is retiring at the forthcoming annual general meeting and being eligible offers himself for re-appointment.

Ms. Vasvi Bharat Ram (DIN 00074849), non- executive director and Mr. Mukul Khandelwal, Independent Director (DIN 00662822) have resigned with effect from 13th November, 2018 due to preoccupation. There were no other material reasons for their resignation.

Mr. Ashish Bharat Ram (DIN 00671567) was appointed as an Additional Director (Non- Executive, Non-Independent) by the Board at their meeting held on 13th November, 2018 and the Board has recommended the members to regularise his appointment.

Mr. Rajat Lakhanpal (DIN 00005664), Whole time Director, Chief Financial Officer and Company Secretary has resigned with effect from 1st April 2019 and Ms. Ekta Maheshwari (DIN 02071432), was appointed as a Whole-time Director, CFO and Company Secretary by the Board for a term of five years w.e.f. 1st April 2019 subject to shareholders approval at this AGM.

All the Independent Director(s) have submitted the declaration of meeting the criteria for independence as provided in section 149 (6) of the Companies Act, 2013 and Listing Regulations and are eligible for reappointment. They are also independent of the management.

Brief resumes of the directors who are proposed to be appointed/re-appointed are given in the Notice of the 19th Annual General Meeting.

In accordance with the requirements of the Act and the Listing Regulations, the Company has formulated a Nomination, Appointment and Remuneration Policy. A copy of the Policy is enclosed as Annexure 1.

In accordance with the aforesaid Policy, the Nomination and Remuneration Committee (NRC) evaluates the performance of the Executive Director, Non- Independent non-executive Directors and Independent Directors. Board evaluates, its own performance on criteria like discharge of duties and responsibilities under the Companies Act, 2013 ("the Companies Act) and Listing Regulations, fulfilment of its role with respect to guiding corporate strategy, risk policy, business plans, corporate performance, monitoring company's governance practices etc. and number of meetings held during the year and the performance of its Committees on the criteria like fulfilment of role of the Committee with reference to its terms of reference, the Companies Act and the Listing Regulations and the number of committee meetings held during the year. Performance evaluation of individual Directors is done annually by the NRC as per the structure of performance evaluation prescribed in the Nomination, Appointment and Remuneration Policy.

NRC may recommend to the Board appropriate fees / commission to the non-executive directors for its approval. The Committee / Board shall inter alia, consider level of remuneration /commission payable by other comparable companies, time devoted, experience, providing guidance on strategic matters and such other factors as it may deem fit.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link.

http://www.kamaholdings.com/Inv/Familization/Independent_Directors.pdf

MEETINGS OF THE BOARD

During the year 2018-19, Six meetings of the Board of Directors were held. For further details, please refer to report on Corporate Governance on page no. 33 of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, it is hereby confirmed:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered into by the Company during the financial year, with related parties, referred to in sub-section (1) of section 188 were in the ordinary course of business and on an arms' length basis and in accordance with the basis approved by the Audit Committee. During the year, the Company has not entered

into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the Policy on materiality of related party transactions.

Your Directors draw attention of the members to Note 20 to the notes to accounts forming part of the financial statements which sets out related party transaction disclosures.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided alongwith the purpose for which the loan or guarantee or security was proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 21 to the standalone financial statement).

BUSINESS RESPONSIBILITY REPORT

As stipulated under the Securities and Exchange Board of India (LODR) Regulations, 2015 ("Listing Regulations"), the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective has been prepared for 2018-19 and forms a part of the Board's Report. However, as a green initiative the Business Responsibility Report for 2018-19 has been hosted on the website of the company at <http://www.kamaholdings.com/InvAnnualreport.aspx> and shareholder who wants to obtain a physical copy of the same may send a request to the Company at its registered office.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year 2018-19, the provisions of section 135 of the Companies Act 2013, were not applicable to the Company as the criteria for formation of CSR Committee laid down in section 135 (1) of the said Act were not met by the Company. Moreover, the net profit of the Company consisted predominantly of dividend from SRF limited which is a subsidiary of the Company, which is complying with the requirements of the said section. As per the Companies (Corporate Social Responsibility Policy) Rules 2014, net profit for the purpose of the said section excludes any dividend income received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act.

RISK MANAGEMENT

The Company is a Core Investment Company within the meaning of Core Investment Companies (Reserve Bank) Directions, 2011.

Investment business is always prone to various risks i.e. risk of capital market fluctuations, global developments, competition risk, interest rate volatility, economic cycles and political risks which can affect the fortunes of investment companies in both ways.

To manage these risks the Company is following a sound and prudent risk management policy. The aim of the policy is to minimize risk and maximize the returns.

In the opinion of your Board, none of the risks which have been identified may threaten the existence of the Company.

The Board has constituted Risk Management Committee in its Meeting held on May 30, 2019 consisting of Mr. Ashish Bharat Ram as Chairman, Mr. Kartik Bharat Ram, Director and Ms. Ekta Maheshwari, Whole-time Director, CFO & CS as members of the Committee.

INTERNAL FINANCIAL CONTROLS

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

LISTING OF EQUITY SHARES

KAMA's equity shares are listed at the BSE Limited.

DIVIDEND DISTRIBUTION POLICY

In compliance with the listing regulations, your Board had formulated a Dividend Distribution Policy. A copy of the said policy is available on the website of the company at www.kamaholdings.com. The Policy is also given in Annexure II.

CORPORATE GOVERNANCE

Certificate of the auditors of your Company regarding compliance of the conditions of corporate governance as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the report as Annexure III.

In compliance with the requirements of Regulation 17(8) of the aforesaid Regulations, a certificate from Whole Time Director, CFO and Company Secretary was placed before the Board.

All Board members affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Whole Time Director, CFO and Company Secretary is enclosed as a part of the Corporate Governance Report. A copy of the Code is also placed at the website of the Company (www.kamaholdings.com).

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act") and form part of the Annual Report and Accounts.

AUDIT COMMITTEE

The Audit Committee comprises of Independent Directors namely Mr. Amitav Virmani (Chairman of the Committee), Mrs. Ira Gupta and Mr. Dhirendra Datta as other members. All the recommendations made by the Audit Committee were accepted by the Board.

ACCOUNTS AND AUDIT

M/s. Luthra & Luthra LLP, Chartered Accountants,

New Delhi (Registration No. 002081N/N500092) were appointed as the Statutory Auditors of the Company for 5 years on 17th Annual General Meeting to hold office from the conclusion of 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company.

The observations of the Auditors are explained wherever necessary in appropriate notes to the accounts. The Auditors Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDIT

As per the requirement of section 148(1) and other applicable provisions of the Companies Act, 2013, Maintenance of Cost records is not applicable on the Company.

VIGIL MECHANISM

In compliance of provisions of the Companies Act, 2013 and Listing Regulations, the company has established a vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct.

The Vigil mechanism of the Company consists of Code of Conduct for Employees, Whistleblower Policy, Code of Conduct for Prevention of Insider Trading and Code of Conduct for Directors and Sr. Management Personnel. These taken together constitute the vigil mechanism through which Directors, employees and other stakeholders can voice their concerns. The Whistleblower Policy, Code of Conduct for Prevention of Insider Trading and Code of Conduct for Directors and Sr. Management Personnel can be accessed on the Company's website at the link <http://www.kamaholdings.com/InvCodesPolicies.aspx>.

MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and analysis on matters as stipulated in Listing Regulations is given as a separate statement in the Annual report.

SECRETARIAL AUDITOR

The Board had appointed M/s Sanjay Grover & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith as Annexure IV to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, Secretarial Compliance Report dated May 21, 2019, issued as per SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 was given by M/s Sanjay Grover & Associates, Practicing Company Secretary which was submitted to Stock Exchanges.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014 as amended, a statement showing the names and other particulars of the employees drawing remuneration required to be disclosed under the said rules are provided in Annexure V.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are provided in Annexure VI.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

As the Company is not carrying out any manufacturing activity, the disclosures as required under section 134(3)(m) of the Companies Act, 2013 and rules made thereunder have not been given. There is no foreign exchange earnings and outgo in the Financial year ended March 31, 2019.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure VII.

SECRETARIAL STANDARDS

Applicable Secretarial Standards i.e. SS-1, SS-2 and SS-3, relating to 'Meeting of the Board of Directors', 'General Meetings' and Dividend respectively, have been duly followed by the Company.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there was no transactions on these items during the year under review :-

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Whole-time Director, CFO and Company Secretary has not received any remuneration or commission from any of the Company's subsidiaries.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

During the year there were no complaints received under the Sexual Harassment of Women at Workplace (Prevention, prohibition and redressal) Act, 2013.

ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from various stakeholders and statutory agencies. Your Directors thank the shareholders for their support.

For and on behalf of the Board of Directors
Kartik Bharat Ram
Chairman
(DIN 00008557)

New Delhi
May 30, 2019

KAMA HOLDINGS LIMITED
NOMINATION, APPOINTMENT AND REMUNERATION POLICY

A. Introduction

This Policy on Nomination, Appointment and Remuneration of Directors and Key Managerial Personnel has been formulated in accordance with the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Listing Regulations by the Nomination and Remuneration Committee of the Directors of the Company.

B. Definitions

Directors	Directors (other than Whole-time Director(s)) appointed under the provisions of the Companies Act, 2013 and rules made thereunder.
Key Managerial Personnel	Whole-time Director(s), Chief Financial Officer and Company Secretary.
Senior Management Personnel	All Key Managerial Personnel and officers as may be decided by the NRC/Board

The terms "He" or "his" as mentioned in this Policy includes any gender.

C. Terms of Reference

The Board of Directors of the Company at its meeting held on 27th May, 2014 reconstituted the existing Remuneration Committee of Directors as "Nomination and Remuneration Committee" of Directors (the Committee). The terms of reference of the Committee are as follows:-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board
- Devising a policy on Board diversity.
- Formulation of policies for remuneration to Directors, Key Managerial Personnel, Sr. Management Personnel and Other Employees.
- Identification and recommendation to Board of persons who are qualified to become Directors, Key Managerial Personnel, Sr. Management Personnel and in accordance with the criteria laid down.
- Recommend to the Board on appointment and removal of Directors, Key Managerial Personnel, Sr. Management Personnel.
- Evaluation of the performance of Directors (other than independent directors).
- Evaluation of the performance of independent directors and make recommendations to Board.
- To develop a succession plan for the Directors, Key Managerial Personnel and Sr. Management Personnel and regularly review the plan.
- Formulation of criteria for making payment to non-executive Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management

D. Criteria for recommending a person to become Director

The Committee shall take into consideration the following criteria of qualification, positive attributes and independence for recommending to the Board for appointment of a Director:-

1. Qualification & Experience

The incumbent shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, research, corporate governance, education, community service or other disciplines.

2. Attributes/Qualities

The incumbent Director shall possess one or more of the following attributes/qualities :-

- Respect for and strong willingness to imbibe the Company's Core Values.
- Honesty and Professional integrity.
- Strategic capability with business vision.
- Entrepreneurial spirit and track record of achievement.
- Ability to be independent
- Capable of lateral thinking.
- Reasonable financial expertise.
- Association in the fields of business/corporate world/Finance/education/community service/Chambers of Commerce & industry.
- Effective review and challenge to the performance of management.

3. In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the provisions of the Act, Listing Regulations and other applicable laws and regulations.
4. The incumbent should not be disqualified for appointment as a Director pursuant to the provisions of the Act or other applicable laws & regulations.

E. Directors' Compensation

The Committee will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The Committee shall periodically review the compensation of such Directors in relation to other comparable companies and other factors, the Committee deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the Committee subject to approval by the Board.

The Committee will recommend to the Board appropriate fees / commission to the non-executive directors for its approval. The Committee / Board shall inter alia, consider level of remuneration /commission payable by other comparable companies, time devoted, experience, providing guidance on strategic matters and such other factors as it may deem fit.

F. Evaluation

The Committee will review the performance of Directors as per the structure of performance evaluation.

Performance evaluation of Executive Directors, Non-executive Directors, Independent Directors, Board as a whole, Board Committees and their members and Chairman shall be carried out in following manner:

- a) **Performance evaluation of all individual Directors:** It shall be done annually by the Nomination and Remuneration Committee (NRC) as per the structure of performance evaluation (as per Annexure I & II). The outcome of the evaluation shall be shared by the Chairman of NRC with the Board.
- b) **Performance evaluation of Independent Directors:** It shall be done, annually and at the time of their re-appointment, by NRC for deciding whether to extend or continue the term of appointment of independent directors. Based upon the recommendations of the NRC, the Board of Directors shall decide to continue their appointment or consider them for reappointment.

The performance evaluation of independent directors, in addition to feedback received from NRC, shall be done by the entire Board of Directors, excluding the director being evaluated as per the structure of performance evaluation (as per Annexure II).
- c) **Performance evaluation of the Board of Directors:** Board shall evaluate its own performance on criteria like discharge of duties and responsibilities under the Companies Act and Listing Regulations, fulfillment of its role with respect to guiding corporate strategy, risk policy, business plans, corporate performance, monitoring company's governance practices etc. and number of meetings held during the year as specified in annexure III (Part - A).
- d) **Performance evaluation of Board Committees:** The Board shall review the performance of all its committees annually on criteria for evaluation as specified in annexure III (Part - B).
- e) **Performance evaluation by independent directors at their separate meeting :** The Independent Directors in their separate meeting shall review performance of non-independent directors, Board as a whole, the Chairman of the company, taking into account the views of executive directors and non-executive directors;

The Chairman of meeting of Independent Directors or one selected by independent Directors shall share outcome of their abovementioned evaluations with the Chairman of the Board.

Chairman of the Board shall be responsible for giving feedback as and when required as a result of performance evaluation above and guide on preparation of a suitable action plan, if required.

G. Board Diversity

The Committee will review from time to time Board diversity to bring in professional experience in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy, education, community service and human resource management in the Company. The Committee will keep succession planning and Board diversity in mind in recommending any new name of Director for appointment to the Board.

H. Eligibility criteria & Remuneration of Key Managerial Personnel, Senior Management Personnel and other Employees

The eligibility criteria for appointment of key managerial personnel shall be in accordance with the job description of the relevant position.

The remuneration structure for Key Managerial Personnel, shall be as per the Company's remuneration structure taking into account factors such as level of experience, qualification, performance and suitability which shall be reasonable and sufficient to attract, retain and motivate them.

The remuneration may consist of fixed and incentive pay/retention bonus reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The remuneration for the Employees other than Key Managerial Personnel is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions and his/her last drawn remuneration in the previous organization.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the respective reporting managers/HODs of various departments. Decision on annual increments shall be made on the basis of this appraisal. The remuneration would be benchmarked intermittently with a basket of identified companies comparable to the Company.

The remuneration may consist of fixed and incentive pay/retention bonus reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The aforesaid Key Managerial Personnel, Senior Management Personnel, and Other Employees may also be provided any facility, perquisites, commission, accommodation, interest free loans or loans at concessional rate in accordance with the policies framed for them or any category thereof.

However loan to the Directors who are KMPs shall be governed by such approvals as may be required by the Companies Act, 2013.

Annexure I

Performance Evaluation of Executive Directors
Financial Year/Period :

Name of Director :

Type of Directorship : **Executive Director**

Assessment of the following Roles/Attributes as performed by or observed in the Director whose performance is under evaluation :

S. No.	Role/Attribute	Remarks (Y/N)
1.	Attendance and participation in meetings of the Board of Directors and of the Board Committees	
2.	Advises on implementation of good corporate governance practices.	
3.	Exercised his/her duties with due & reasonable care, skill and diligence.	
4.	Acted in good faith and in the best interests of the Company towards promotion of interest of the stakeholders.	
5.	Conduct in compliance with the policies of the Company viz. Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistleblower Policy etc.	
6.	Ensures compliance with applicable laws/ statutory obligations in the functioning of the Company.	
7.	Enhances Brand Equity	
8.	Encourages new initiatives/expansion/innovation	
9.	Encourages adherence to the principles of Quality, Cost, Delivery and Safety (QCDS)	
10.	Resolves Investor complaints	
11.	Ensures talent retention	
12.	Encourages awards & recognitions	
	Overall Performance (Remarks)	

Name of Director :

Signature :

Date & Place :

Performance Evaluation of Independent Directors/ Non-Executive Directors
Financial Year/Period :

Name of Director :

Type of Directorship : **Independent Directors/ Non-Executive Director**

Assessment of the following Roles/Attributes as performed by or observed in the Key Managerial Personnel as a team whose performance is under evaluation :

S. No.	Role/Attribute	Remarks (Y/N)
1.	Attendance and participation in meetings of the Board of Directors and of the Board Committees	
2.	Advises on implementation of good corporate governance practices.	
3.	Independent in judgement and actions	
4.	Exercised his/her duties with due & reasonable care, skill and diligence.	
5.	Acted in good faith and in the best interests of the Company towards promotion of interest of the stakeholders.	
6.	Conduct in compliance with the policies of the Company viz. Code of Conduct, Code of Conduct for Prevention of Insider Trading, Whistleblower Policy etc.	
	Overall Performance (Remarks)	

Name of Director :

Signature :

Date & Place :

CRITERIA FOR EVALUATION OF THE BOARD OF DIRECTORS
A:

Performance of	Evaluation Criteria
Board as a whole	<ul style="list-style-type: none"> • Discharge of duties and responsibilities under the Companies Act and Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. • Fulfilment of role of the Board (for instance guiding corporate strategy, risk policy, business plans, corporate performance, monitoring company's governance practices etc.). • Number of Board Meetings held during the year.

B:

Performance of	Evaluation Criteria
Board Committees	<ul style="list-style-type: none"> • Fulfilment of role of the Committee with reference to its terms of reference, the Companies Act and the Listing Regulations. • Number of Committee Meetings held during the year.

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman (DIN 00008557)

New Delhi
May 30, 2019

Dividend Distribution Policy

OBJECTIVES	This Policy shall provide the underlying philosophy, rationale and guidelines to distribute the surplus generated by the company, among its shareholders by way of cash Dividend including interim Dividend.
PHILOSOPHY	The philosophy of the Company is to maximise the shareholders' wealth in the Company through various means. The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilise its profits for making long term investments in its subsidiaries/ group Companies and / or providing loans to these subsidiaries/ group Companies and thereafter distributing the surplus profits in the form of dividend to the shareholders.
KEY PROCESSES THE GUIDELINES GOVERNS	Finance and Secretarial
REGULATORY FRAMEWORK	This Dividend Distribution Policy has been formulated in line with Clause 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which require the top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a Dividend distribution policy which shall be disclosed in their annual reports and on their websites.
PARAMETERS FOR OF DECLARATION DIVIDEND	<p>Board of Directors of the Company shall consider the following parameters for declaration of Dividend :-</p> <p>Financial Parameters/Internal Factors</p> <ul style="list-style-type: none"> • Standalone and Consolidated profit after tax • Resources required to fund acquisitions and/or new businesses • Return on Capital Employed • Cost of borrowings • Cash flow required to meet contingencies • Outstanding borrowings and their servicing • Covenants in the financial facilities agreements • Past Dividend trends <p>External Factors</p> <ul style="list-style-type: none"> • Prevailing statutory requirements, regulatory conditions or restrictions laid down under applicable laws including tax laws. • Dividend pay-out ratios of comparable companies. • Macroeconomic conditions • Expectations of major stakeholders including small shareholders.
CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND	<p>Shareholders may not expect Dividend under the following circumstances :-</p> <ul style="list-style-type: none"> • Whenever it undertakes long term investments in the securities of Subsidiaries/ group Companies. • Whenever it undertakes loans to Subsidiaries/ group Companies • Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital; • Whenever it proposes to utilise surplus cash for buy-back of securities • In the event of inadequacy of profits or whenever the Company has incurred losses; or • Any other event in which the Board of Directors may deem it fit to not declare dividend.
UTILISATION OF RETAINED EARNINGS	<p>The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:</p> <ul style="list-style-type: none"> • long term investments in the securities of Subsidiaries/ group Companies. • loans to Subsidiaries/ group Companies • Diversification of business; • Mergers and acquisitions; • Long term strategic plans; • Where the cost of debt is expensive; • Other such criteria as the Board may deem fit from time to time.

P A R A M E T E R S ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES	<ul style="list-style-type: none"> • Presently, the Authorised Share Capital of the Company is divided into equity share of Rs. 10 each and Preference shares of Rs. 10 each. At present, the issued and paid-up share capital of the Company comprises equity shares and preference shares. • The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.
PROCEDURE	<ul style="list-style-type: none"> • The Whole-time Director, CFO & Company Secretary of the Company shall recommend any amount to be declared/ recommended as Dividend to the Board of Directors of the Company. • The agenda of the Board of Directors where Dividend declaration or recommendation is proposed shall contain the rationale of the proposal. • Pursuant to the provisions of applicable laws and this Policy, interim Dividend will be approved by the Board of Directors and final Dividend, if any, recommended by the Board of Directors, will be subject to shareholders approval, at the ensuing Annual General Meeting of the Company. • The Company shall ensure compliance of provisions of Applicable Laws and this Policy in relation to Dividend declared by the Company.
DISCLOSURE	<ul style="list-style-type: none"> • Company shall make appropriate disclosures as required under SEBI Regulations, Companies Act, 2013 and other applicable laws.
GENERAL	<ul style="list-style-type: none"> • This Policy would be subject to revision/amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time, on the subject matter. • The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy. • In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For and on behalf of the Board of Directors

**Kartik Bharat Ram
Chairman (DIN 00008557)**

**New Delhi
May 30, 2019**

**TO THE MEMBERS OF
KAMA HOLDINGS LIMITED****Independent Auditors' Report on Corporate Governance**

1. This report is issued in accordance with the terms of our engagement with Kama Holdings Limited ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this report and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092

Naresh Agrawal
Partner
M.No: 504922

Place: New Delhi
Date : May 30, 2019

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
KAMA Holdings Limited
(CIN: L92199DL2000PLC104779)
The Galleria, DLF Mayur Vihar,
Unit No. 236 & 237, 2nd Floor, Mayur Place,
Mayur Vihar Phase-I Extension, New Delhi-110091.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KAMA Holdings Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) *The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
 - (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

*No event took place under these regulations during the audit period.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India with which the company has generally complied with.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

(vi) The Company is carrying on the business of investment in the shares of the group companies. As informed by the management, Master Circular on Regulatory Framework for Core Investment Companies (CICs) of Reserve Bank of India (RBI) is applicable on the Company, however, the Company is not required to register as CIC-ND-SI with the RBI as the Company is not accessing any public funds.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, which need to be further strengthened.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900

Devesh Kumar Vashisht
Partner (CP No. 13700)

New Delhi
May 30, 2019

Annexure V to the Board's Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No.	Name	Age	Designation	Remuneration (Rs. in Lakhs)	Qualification	Exp. (In Years)	Date of Joining	Last Employment
1.	Rajat Lakhanpal	46	Whole-time Director, Chief Financial Officer & Company Secretary	51.50	B.Com, ACS, LLB	20	1.4.2002	SRF Ltd.

Note : 1. Remuneration comprises salary, bonus, allowances, perquisites, leave encashment, retention pay and Company's contribution to Provident Fund and Gratuity. 2. All appointments are contractual in nature. 3. There are no employees in the services of the Company within the category covered by Section 197(12) read with rule 5(2)(i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 4. Mr. Rajat Lakhanpal, Whole-time Director, Chief Financial Officer & Company Secretary is not related to any other Director of the Company.

For and on behalf of the Board of Directors

New Delhi
May 30, 2019

Kartik Bharat Ram
Chairman
(DIN 00008557)

Annexure VI to Board's Report
DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Whole Time Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

S. N.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2018-19 (Rs./Lakhs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director to median remuneration of employees
1	Mr Rajat Lakhanpal (Whole Time Director, Chief Financial Officer & Company Secretary)	51.50	4.67	1
2	Mr Kartik Bharat Ram (Non-Executive Chairman, & Promoter)	0.40	42.86	0.008
3	Mr Mukul Khandelwal (Non-Executive Independent Director) (resigned w.e.f 13.11.2018)	0.25	25.00	0.005
4	Mr Amitav Virmani (Non-Executive Independent Director)	0.58	28.89	0.011
5	Mr Dharendra Datta (Non-Executive Independent Director)	0.25	0.00	0.005
6	Ms Vasvi Bharat Ram (DIN 00074849) (Non-Executive Director, & Promoter) (resigned w.e.f 13.11.2018)	0.25	(21.88)	0.005
7	Mr. Ashish Bharat Ram (DIN 00671567) (Non-Executive Director-Additional) (appointed on 13.11.2018)	0.17	100.00	0.003
8	Ms. Ira Gupta (Non-Executive Independent Director) (appointed on 30.05.2018)	0.15	100.00	0.003

- (ii) The median remuneration of employees of the Company as on 31st March 2019 was Rs. 51.50 Lakhs as compared to Rs. 49.20 Lakhs as on 31st March, 2018. The increase in median remuneration was 4.67% as compared to 2017-18.
- (iii) There was one permanent employee on the rolls of the Company as on March 31, 2019.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2018-19 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Mr. Rajat Lakhanpal, Whole time Director, Chief Financial Officer & Company Secretary was the only employee of the Company as on March 31, 2019. Hence, this is not applicable.

- v) It is hereby affirmed that the remuneration paid is as per the Nomination, Appointment and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Kartik Bharat Ram
Chairman
(DIN 00008557)

New Delhi
May 30, 2019

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	REGISTRATION AND OTHER DETAILS	
i)	CIN	L92199DL2000PLC104779
ii)	Registration Date	28 th March, 2000
iii)	Name of the Company	KAMA Holdings Limited
iv)	Category/Sub-category of the Company	Public Company/Limited by shares
v)	Address of the Registered Office and contact details	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 : +91 11 49482870 Fax: +91 11 49482900
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Karvy Fintech Private Limited Karvy Selenium Tower-B Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Hyderabad 500 032 Tel No.: +91 040 6716 2222 Fax No. : +91 040 2300 1153 E-mail : einward.ris@karvy.com
II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
	All the business activities contributing 10% or more of the total turnover of the Company	As per Attachment A
III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment B
IV.	SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
i)	Category-wise Share Holding	As per Attachment C
ii)	Shareholding of Promoters	As per Attachment D
iii)	Change in Promoter's Shareholding	As per Attachment E
iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
v)	Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V.	INDEBTEDNESS	There is no indebtedness of the Company, including interest outstanding/accrued but not due for payment, as on 31 March, 2019
VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
i)	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment H
ii)	Remuneration to other Directors	As per Attachment I
iii)	Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	There is no Key Managerial Personnel other than Whole Time Director, Chief Financial Officer & Company Secretary
VII.	PENALTIES/PUNISHMENT/COMPOUNDINGM OF OFFENCES	As per Attachment J

ATTACHMENT A
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below :-

S. No.	Name and Description of main products / services	NIC Code of the product/ service *	% to total turnover of the Company
1.	Activities of Holdings Companies	642	97.75%

*As per National Industrial Classification- Ministry of Statistics and Programme Implementation.

ATTACHMENT B
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. N.	Name of Company	Address of Company	CIN/GLN	Holding /Subsidiary /Associate	% of shares held	Applicable Section
1.	SRF Limited	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091	L18101DL1970PLC005197	Subsidiary	52.28	2(87)(ii)
2.	SRF Transnational Holdings Ltd	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091	U65993DL1984PLC196620	Subsidiary	100.00	2(87)(ii)
3.	KAMA Realty (Delhi) Ltd.	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091	U70101DL2007PLC160735	Subsidiary	100.00	2(87)(ii)
4.	Shri Educare Ltd	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091	U80903DL2008PLC183146	Subsidiary	100.00	2(87)(ii)
5.	Shri Educare Maldives Pvt. Ltd	Ghiyasuddin International School, Ameenee Magu, Male', Maldives	N.A.	Subsidiary	100.00	2(87)(ii)
6.	SRF Global B.V.	Keizersgracht 391A, 1016EJ, Amsterdam, the NetherlandsK	N.A.	Subsidiary	52.28	2(87)(ii)
7.	SRF Industries (Thailand) Ltd.	3, Map to Phut Industrial Estate, I -1 Road, Amphur Muang, P.O. Box – 61, Rayong Province, Thailand	N.A.	Subsidiary	52.28	2(87)(ii)
8.	SRF Flexipak (South Africa) (Pty) Ltd.	5, Eddie Hagan Drive, Cato Ridge, KwaZulu-Natal, South Africa	N.A.	Subsidiary	52.28	2(87)(ii)
9.	SRF Industex Belting (Pty) Ltd.	5, Eddie Hagan Drive, Cato Ridge, KwaZulu-Natal, South Africa	N.A.	Subsidiary	52.28	2(87)(ii)
10.	SRF Holiday Home Ltd.	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091	U45200DL2006PLC156147	Subsidiary	52.28	2(87)(ii)
11.	KAMA Real Estate Holdings LLP	The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091	AAH-9970	Subsidiary	100.00	2(87)(ii)
12.	SRF Europe Kft	1053 Budapest, Karolyi utca 12. 3. Emelet, Hungary	N.A	Subsidiary	100.00	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

CATEGORY OF SHAREHOLDER		NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2019				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	4839446	0	4839446	75.00	4839446	0	4839446	75.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	6	0	6	0.00	6	0	6	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	4839452	0	4839452	75.00	4839452	0	4839452	75.00	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	4839452	0	4839452	75.00	4839452	0	4839452	75.00	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	25372	667	26039	0.40	24747	667	25414	0.39	-0.01
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	4496	0	4496	0.07	2650	0	2650	0.04	-0.03
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	29868	667	30535	0.47	27397	667	28064	0.43	-0.04
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	500953	3199	504152	7.81	540883	3172	544055	8.43	0.62
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	329562	83453	413015	6.40	303644	76617	380261	5.89	-0.51

CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2019				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	23510	0	23510	0.36	19312	0	19312	0.30	-0.07
(c) Others									
CLEARING MEMBERS	1527	0	1527	0.02	796	0	796	0.01	-0.01
NBFC	15	0	15	0.00	15	0	15	0.00	0.00
NON RESIDENT INDIANS	634887	248	635135	9.84	634887	248	635135	9.84	0.00
NRI NON-REPATRIATION	4576	0	4576	0.07	4767	0	4767	0.07	0.00
OVERSEAS CORPORATE BODIES	0	292	292	0.00	0	292	292	0.00	0.00
TRUSTS	406	0	406	0.01	466	0	466	0.01	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total B(2) :	1495436	87192	1582628	24.53	1504770	80329	1585099	24.57	0.04
Total B=B(1)+B(2) :	1525304	87859	1613163	25.00	1532167	80996	1613163	25.00	0.00
Total (A+B) :	6364756	87859	6452615	100.00	6371619	80996	6452615	100.00	0.00
(C) Shares held by custodians, against which									
Depository Receipts have been issued									
(1) Promoter and Promoter Group									
(2) Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C) :	6364756	87859	6452615	100.00	6371619	80996	6452615	100.00	

ATTACHMENT D
i. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year - 01.04.2018			Shareholding at the end of the year - 31.03.2019			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Arun Bharat Ram jointly with Mr. Ashish Bharat Ram jointly with Mr. Kartik Bharat Ram	12,09,863	18.75	0.00	12,09,863	18.75	0.00	0.00
2	Mr. Arun Bharat Ram jointly with Mr. Kartik Bharat Ram jointly with Mr. Ashish Bharat Ram	12,09,863	18.75	0.00	12,09,863	18.75	0.00	0.00
3	Mr. Ashish Bharat Ram jointly with Mr. Kartik Bharat Ram	12,09,860	18.75	0.00	12,09,860	18.75	0.00	0.00
4	Mr. Kartik Bharat Ram jointly with Mr. Ashish Bharat Ram	12,09,860	18.75	0.00	12,09,860	18.75	0.00	0.00
5	Karmav Real Estate Holdings LLP	2	0.00	0.00	2	0.00	0.00	0.00
6	Karm Farms LLP	2	0.00	0.00	2	0.00	0.00	0.00
7	Srishti Westend Greens Farms LLP	2	0.00	0.00	2	0.00	0.00	0.00
	Total	48,39,452	75.00	0.00	48,39,452	75.00	0.00	0.00

iii. Change in Promoters' Shareholding- NIL
iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Holding during the year (01/04/2018 to 31/03/2019)	
		No. of Shares at the beginning (01/04/2018) / end of the year (31/03/2019)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	IL AND FS TRUST CO LTD	478889	7.42	01-Apr-18			478889	7.42
				06-Apr-18	541	Purchase	479430	7.43
				13-Apr-18	433	Purchase	479863	7.44
				20-Apr-18	728	Purchase	480591	7.45
				27-Apr-18	6005	Purchase	486596	7.54
				04-May-18	907	Purchase	487503	7.56
				11-May-18	1236	Purchase	488739	7.57
				18-May-18	178	Purchase	488917	7.58
				25-May-18	195	Purchase	489112	7.58
				01-Jun-18	67	Purchase	489179	7.58
				08-Jun-18	14	Purchase	489193	7.58
				15-Jun-18	277	Purchase	489470	7.59
				22-Jun-18	202	Purchase	489672	7.59
				29-Jun-18	1832	Purchase	491504	7.62
				06-Jul-18	907	Purchase	492411	7.63
				13-Jul-18	226	Purchase	492637	7.63
				20-Jul-18	588	Purchase	493225	7.64
				27-Jul-18	1777	Purchase	495002	7.67
				03-Aug-18	474	Purchase	495476	7.68
				10-Aug-18	393	Purchase	495869	7.68
				17-Aug-18	184	Purchase	496053	7.69
				24-Aug-18	243	Purchase	496296	7.69
				31-Aug-18	507	Purchase	496803	7.70
				07-Sep-18	1093	Purchase	497896	7.72
				14-Sep-18	1117	Purchase	499013	7.73
				21-Sep-18	1012	Purchase	500025	7.75
		28-Sep-18	1460	Purchase	501485	7.77		
		05-Oct-18	1420	Purchase	502905	7.79		
		12 Oct-18	1036	Purchase	503941	7.81		
		19-Oct-18	1023	Purchase	504964	7.83		
		26-Oct-18	806	Purchase	505770	7.84		
		02-Nov-18	74	Purchase	505844	7.84		
		09-Nov-18	951	Purchase	506795	7.85		
		16-Nov-18	1044	Purchase	507839	7.87		
		23-Nov-18	663	Purchase	508502	7.88		
		30-Nov-18	917	Purchase	509419	7.89		
		07-Dec-18	138	Purchase	509557	7.90		
		14-Dec-18	743	Purchase	510300	7.91		

Sr. No	Shareholder's Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Holding during the year (01/04/2018 to 31/03/2019)	
		No. of Shares at the beginning (01/04/2018) / end of the year (31/03/2019)	% of total Shares of the company				No. of Shares	% of total Shares of the company
				21-Dec-18	3188	Purchase	513488	7.96
				28-Dec-18	56	Purchase	513544	7.96
				04-Jan-19	1389	Purchase	514933	7.98
				11-Jan-19	461	Purchase	515394	7.99
				18-Jan-19	238	Purchase	515632	7.99
				25-Jan-19	825	Purchase	516457	8.00
				01-Feb-19	640	Purchase	517097	8.01
				08-Feb-19	1568	Purchase	518665	8.04
				15-Feb-19	285	Purchase	518950	8.04
				22-Feb-19	134	Purchase	519084	8.04
				01-Mar-19	399	Purchase	519483	8.05
				08-Mar-19	41	Purchase	519524	8.05
				15-Mar-19	30	Purchase	519554	8.05
				22-Mar-19	388	Purchase	519942	8.06
		29-Mar-19	876	Purchase	520818	8.07		
		520818	8.07	31-Mar-19			520818	8.07
2	KESWANI HARESH	314899	4.88	1-Apr-18			314899	4.88
				06-Apr-18	226	Purchase	315125	4.88
				04-May-18	250000	Purchase	565125	8.76
				04-May-18	250000	Sale	315125	4.88
		315125	4.88	31-Mar-19			315125	4.88
3	RICKY ISHWARDAS KIRPALANI	310157	4.81	1-Apr-18			310157	4.81
		310157	4.81	31-Mar-19			310157	4.81
4	AXIS BANK LIMITED	25000	0.39	1-Apr-18			25000	0.39
				06-Apr-18	25000	Sale	0	0.00
				06-Jul-18	25383	Purchase	25383	0.39
				16-Nov-18	700	Sale	24683	0.38
				23-Nov-18	500	Sale	24183	0.37
				25-Jan-19	342	Purchase	24525	0.38
		24525	0.38	31-Mar-19			24525	0.38
5	KAVI KAPUR	23510	0.36	1-Apr-18			23510	0.36
				13-Apr-18	302	Purchase	23812	0.37
				27-Apr-18	125	Purchase	23937	0.37
				25-May-18	100	Sale	23837	0.37
				29-Jun-18	1000	Sale	22837	0.35
				06-Jul-18	500	Purchase	23337	0.36
				13-Jul-18	500	Sale	22837	0.35
				20-Jul-18	1500	Sale	21337	0.33
				31-Aug-18	550	Purchase	21887	0.34
				29-Sep-18	1000	Sale	20887	0.32
				26-Oct-18	887	Sale	20000	0.31
				16-Nov-18	487	Purchase	20487	0.32
				21-Dec-18	1000	Sale	19487	0.30

Sr. No	Shareholder's Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Holding during the year (01/04/2018 to 31/03/2019)	
		No. of Shares at the beginning (01/04/2018) / end of the year (31/03/2019)	% of total Shares of the company				No. of Shares	% of total Shares of the company
				04-Jan-19	1500	Sale	17987	0.28
				08-Feb-19	1200	Purchase	19187	0.30
				15-Feb-19	121	Purchase	19308	0.30
				22-Feb-19	4	Purchase	19312	0.30
				01-Mar-19	10	Purchase	19322	0.30
				08-Mar-19	1000	Sale	18322	0.28
				15-Mar-19	990	Purchase	19312	0.30
		19312	0.30	31-Mar-19			19312	0.30
6	BIPIN KOCHAR	7741	0.12	1-Apr-18			7741	0.12
		7741	0.12	31-Mar-19	-	-	7741	0.12
7	SAMEER GUPTA	7800	0.12	1-Apr-18			7800	0.12
				25-Jan-19	800	Purchase	8600	0.13
				25-Jan-19	800	Sale	7800	0.12
				08-Feb-19	50	Sale	7750	0.12
				15-Feb-19	50	Sale	7700	0.12
				22-Feb-19	217	Sale	7483	0.12
				01-Mar-19	45	Sale	7438	0.12
				29-Mar-19	113	Sale	7325	0.11
		7325	0.11	31-Mar-19	-	-	7325	0.11
8	U P STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMIT	6665	0.10	1-Apr-18			6665	0.10
		6665	0.10	31-Mar-19	-	-	6665	0.10
9	URMIL BATRA	6332	0.10	1-Apr-18			6332	0.10
		6332	0.10	31-Mar-19	-	-	6332	0.10
10	RUPA MUKESH BHAYANI	6100	0.09	1-Apr-18			6100	0.09
		6100	0.09	31-Mar-19	-	-	6100	0.09

ATTACHMENT G
v. Shareholding of Directors and Key Managerial Personnel

Sr. No	Shareholder's Name	Shareholding		Date	Increase/Decrease in Shareholding No. of Shares	Reason	Cumulative Holding during the year (01/04/2018 to 31/03/2019)	
		No. of Shares at the beginning (01/04/2018) / end of the year (31/03/2019)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Mr. Kartik Bharat Ram jointly with Mr. Ashish Bharat Ram	12,09,860	18.75	01-Apr-18 31-Mar-19	0	Nil movement during the year	12,09,860	18.75
2	Mr. Ashish Bharat Ram jointly with Mr. Kartik Bharat Ram	12,09,860	18.75	01-Apr-18 31-Mar-19	0	Nil movement during the year	12,09,860	18.75

V. INDEBTEDNESS

There is no indebtedness of the Company, including interest outstanding/accrued but not due for payment, as on 31 March, 2019

ATTACHMENT H
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
i). Remuneration to Managing Director, Whole-time Director and/or Manager
(Rs./Lakhs)

S. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Mr. Rajat Lakhanpal, Whole Time Director, Chief Financial Officer and Company Secretary	
		Total Amount	
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	45.22	45.22
	b) Value of perquisites u/s 17(2) of the Income – tax Act, 1961	1.87	1.87
	c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of profit	-	-
	- Others	-	-
5	Others	5.32	5.32
	TOTAL (A)	52.41	52.41
	Ceiling as per the Act	Rs. 184.98 Lakhs (being 5% of the net profits of the Company calculated as per Section 197 of the Companies Act, 2013)	

ATTACHMENT I
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
ii) Remuneration to other Directors
(Rs./Lakhs)

S. No.	Particulars of Remuneration	Kartik Bharat Ram	Ashish Bharat Ram	Ira Gupta	Mukul Khandelwal	Amitav Virmani	Dhirendra Datta	Vasvi Bharat Ram	Total
1	Independent Directors		-	-					
	-Fee for attending Board / committee meetings	-	-	0.15	0.25	0.58	0.25	-	1.23
	-Commission	-	-	-	-	-	-	-	-
	-Others	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors		-	-					
	-Fee for attending Board / committee meetings	0.40	0.17	-	-	-	-	0.25	0.82
	-Commission	-	-	-	-	-	-	-	-
	-Others	-	-	-	-	-	-	-	-
	TOTAL (B)=(1+2)	0.40	0.17	0.15	0.25	0.58	0.25	0.25	2.05
	Ceiling as per the Act	Rs. 36.99 Lakhs (being 1% of the net profits of the Company calculated as per Section 197 of the Companies Act, 2013)							
	TOTAL MANAGERIAL REMUNERATION*	54.46							
	Overall Ceiling as per the Act	Rs. 406.96 Lakhs (being 11% of the net profits of the Company calculated as per Section 197 of the Companies Act, 2013)							

* Total remuneration to Whole-time Director, Chief Financial Officer and Company Secretary and other Directors.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ punishment/ compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
COMPANY					
Penalty	NIL				
Punishment					
Compounding					
DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of the Board of Directors

**New Delhi
May 30, 2019**

**Kartik Bharat Ram
Chairman
(DIN 00008557)**

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year the Company had earned income by way of dividend and interest income aggregating to Rs. 3787.34 lakhs. Net profit for the year amounted to Rs. 3772.47 lakhs as compared to Rs. 3571.20 lakhs in the previous year. The share capital of the company as on 31st March, 2019 stood at Rs. 1937.20 lakhs and Reserves and Surplus at Rs. 55044.12 lakhs (including capital reserve of Rs. 20345.06 lakhs).

OUTLOOK

Major Activities

The Company is a Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2011 which does not require registration with Reserve Bank of India under the said Directions.

SRF Limited is a subsidiary of the Company which is a chemical based multi-business entity engaged in the manufacturing of industrial and specialty intermediates. It is widely recognized and well respected for its R&D capabilities globally, especially in the niche domain of chemicals. SRF Limited is a market leader in most of its business segments in India and commands a significant global presence in most of its businesses. It has operations in three countries namely, India, Thailand, South Africa and now in Hungary also and commercial interests in more than seventy-five countries. SRF Limited classifies its main businesses as Technical Textiles Business (TTB), Chemicals Business (CB) Packaging Films Business (PFB) and Other Business.

The Company has five wholly owned subsidiaries viz. KAMA Realty (Delhi) Ltd. which is a company engaged in the business of acquisition and renting of properties. Shri Educare Ltd. which is engaged in the field of education, Shri Educare Maldives Pvt. Ltd. (a Wholly owned subsidiary of Shri Educare Ltd.) having a public private partnership with Government of Maldives for management of a Government School. SRF Transnational Holdings Ltd., a registered non-deposit taking NBFC engaged in the business of investment in shares and other securities and KAMA Real Estate Holdings LLP, a limited liability partnership between KAMA Realty (Delhi) Ltd. and Shri Educare Ltd.

The Company would continue to consolidate its stake in SRF and the aforesaid subsidiaries.

Future Prospects

SRF Ltd. and its subsidiaries

The business prospects of SRF Ltd. and its subsidiaries has been discussed in the Management Discussion and Analysis forming part of the Directors' Report of that company in the Annual Report for 2018-19 which is available on its website www.srf.com.

Other subsidiaries

Shri Educare Ltd. (SEL)

During the year, SEL added 2 (two) K-12 schools in Krishnapatnam & Dehradun and 1 (one) pre-school in Ghaziabad to the portfolio of schools being managed by SEL.

Going forward, SEL plans to continue to expand in the school consultancy vertical, where the demand for quality schools, both in India and abroad, continues to be high. SEL plans to leverage this demand and plan to increase the number of schools under consultancy by at least five in 2019-20.

During the year, SEL has earned a revenue of Rs. 1798.09 lakhs mainly on account of project management fees and student fees and a profit after tax of Rs. 193.63 Lakhs (including Deferred Tax and MAT Credit).

Shri Educare Maldives Pvt. Ltd. (SEMPL)

SEMPL has been managing a school under a public-private partnership with Maldives Government. This school is now a financially self-sufficient school and this has been possible because the school has managed to establish itself as one of the best school in Maldives.

During 2018-19, SEMPL earned a revenue of MVR 438.46 Lakhs (Rs. 1875.38 Lakhs) mainly on account of tuition fees and made a Profit of MVR 2.045 Lakhs (Rs. 11.07 Lakhs).

KAMA Realty (Delhi) Ltd. (KRDL)

KRDL is a company engaged in acquisition and rental of properties. During 2018-19, KRDL has earned a revenue of Rs. 739.30 lakhs mainly on account of rental and interest income and profit after tax of Rs. 331.10 lakhs.

SRF Transnational Holdings Ltd. (SRFT)

SRFT is a registered non deposit taking NBFC engaged in the business of investment in shares and securities. During 2018-19, SRFT has earned a revenue of Rs. 599.22 lakhs mainly on account of interest income and profit on sale of investments and profit after tax of Rs. 569.78 lakhs.

KAMA Real Estate Holdings LLP (KREHL)

KREHL is a limited liability partnership between KAMA Realty (Delhi) Ltd. and Shri Educare Ltd. It is engaged primarily in acquisition and rental of properties. During 2018-19, KREHL has earned a revenue of Rs. 74.99 lakhs mainly on account of dividend and profit/(loss) on investments and profit/(loss) after tax of Rs. (147.17) lakhs

OPPORTUNITIES AND THREATS

The Company holds significant investment in shares of SRF Ltd. The value of these investments is dependent on the performance of the investee company.

RISKS AND CONCERNS

The Company is mainly exposed to the risk of reduction in value of investments in shares of SRF Ltd. due to fall in the

share price and Investee Company's performance.

HUMAN RESOURCES

Employee relations continued to remain cordial during the year under review. As on March 31, 2019, there was one (1) employee who is a Key Managerial Personnel of the Company.

ADEQUACY OF INTERNAL CONTROL SYSTEM

Your Company's internal control systems and procedures are commensurate with the size of operations and adequate enough to meet the objectives of efficient use and safeguarding of assets, compliance with statutes, policies and procedures and proper recording of transactions.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis Report describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

During FY19, the return on net worth of the Company is 6.62% vis-à-vis 6.58% in FY18. There was no significant change in the key financial ratios as prescribed in the Listing Regulations.

Report on Corporate Governance-2019

Philosophy of the Company on Corporate Governance

For KAMA Holdings Limited (KAMA), good corporate governance means adoption of best practices to ensure that the Company operates not only within the regulatory framework, but is also guided by broader business ethics. The adoption of such corporate practices — based on transparency and proper disclosures — ensures accountability of the persons in charge of the Company and brings benefits to investors, customers, creditors, employees and the society at large.

Board of Directors

Composition of the Board

As on 31 March 2019, KAMA's Board consisted of six Directors. One Director is executive of the Company, three are independent and two are non-executive promoters. Table 1 gives the details of the Board during the year 2018-19.

Table 1: Composition of the Board of Directors of KAMA Holdings Ltd. as on 31.03.2019

Sl. No.	Name of Director**	Category of Director	No. of other Directorships of Indian Public Ltd Company*	No. of Board-level Committees where chairperson or member (including KAMA)		Name of Listed Entities & Category of Directorship
				Chairperson	Member	
1	Mr Kartik Bharat Ram	Non-Executive Chairman, promoter	2	-	5	SRF Limited- Promoter , Executive Director
2	Mr Rajat Lakhanpal	Executive	1	-	2	-
3	Mr Amitav Virmani	Independent, Non-Executive	2	2	4	-
4	Mr Dharendra Datta	Independent, Non-Executive	2	3	2	-
5	Ms. Ira Gupta (appointed w.e.f 30.05.2018)	Independent, Non-Executive	0	-	2	-
6	Mr. Ashish Bharat Ram (appointed w.e.f 13.11.2018)	Non-Executive, Promoter	4	3	5	1. Transport Corporation of India Limited – Independent Director 2. SRF Limited – Promoter , Executive Director

Mr. Kartik Bharat Ram and Mr. Ashish Bharat Ram are related to each other.

* Directorship in Foreign companies, Indian private limited companies and companies under Section 8 of the Companies Act, 2013 are not included.

** Ms. Vasvi Bharat Ram and Mr. Mukul Khandelwal resigned wef 13.11.2018 and Mr. Rajat Lakhanpal, Whole time Director, Chief Financial Officer & Company Secretary resigned wef 31.03.2019 and Ms. Ekta Maheshwari was appointed as Whole Time Director, CFO & CS of the Company wef 01.04.2019.

Membership & Chairmanship of all Board level Committees in addition to stakeholders Relationship Committee & Audit Committee Considered.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Accounting and finance
Leadership skill
Understanding of relevant laws, rules, regulation and policy

As required under Listing Regulations, the Company has obtained a certificate from a Practising Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Independent Directors on the Board are Non-Executive Directors

Our definition of 'Independence' of Directors is derived from Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the

relationships disclosed, all Non-Executive Directors other than Mr. Kartik Bharat Ram and Mr. Ashish Bharat Ram are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under the Companies Act and Listing Regulations.

The Board confirms that in its opinion, the independent directors fulfil the conditions specified in Listing Regulations and Companies Act, 2013 and are independent of the management.

None of the Directors is a member of more than ten Board level committees nor are they Chairperson of more than five committees in which they are members.

Independent Directors' Meeting

In accordance with the applicable provisions of Companies Act, 2013 and Listing Regulations a meeting of the Independent Directors of the Company was held on 12th February, 2019 without the attendance of Non-Independent Directors and members of the management.

Familiarisation Programme

Your Company has put in place familiarisation programme for all its Directors including the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. and the familiarisation programme for the Independent Directors is available on the website of the Company www.kamaholdings.com

Number of Board Meetings

During 2018-19, the Board of Directors met six times on the dates as referred below in Table 2. The gap between any two Board meetings did not exceed 120 days.

Table 2: Attendance of directors in Board Meetings and Annual General Meeting (AGM) held during the year in 2018-19

Name of the Director	Date of Board Meeting and Attendance of Directors						Attended last AGM
	30.05.2018	09.07.2018	30.07.2018	31.08.2018	13.11.2018	12.02.2019	28.09.2018
Mr Kartik Bharat Ram	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Rajat Lakhanpal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Mukul Khandelwal*	Yes	Yes	Yes	Yes	Yes	NA	No
Mr Amitav Virmani	Yes	Yes	Yes	Yes	Yes	Yes	No
Mr Dharendra Datta	Yes	Yes	Yes	Yes	Yes	Yes	No
Ms Vasvi Bharat Ram *	Yes	Yes	Yes	Yes	No	NA	No
Ms. Ira Gupta #	NA	Yes	Yes	Yes	No	YES	Yes
Mr. Ashish Bharat Ram ##	NA	NA	NA	NA	NA	Yes	NA

* Mr. Mukul Khandelwal and Ms. Vasvi Bharat Ram resigned with effect from 13.11.2018

Ms. Ira Gupta appointed with effect from 30.05.2018

Mr. Ashish Bharat Ram appointed with effect from 13.11.2018

Remuneration of Directors

Table 3 gives the remuneration paid or payable to the Directors.

Table 3: Remuneration Paid or Payable to Directors during 2018-19

(Rs. in lakhs)

Name of Director	Salary & Perquisites#	Sitting fees for Board and Committee meetings*	Deferred Benefits (PF, superannuation and Gratuity)@	Total
Mr Kartik Bharat Ram	-	0.40	-	0.40
Mr Rajat Lakhanpal	46.18	-	5.32	51.50
Mr Mukul Khandelwal (upto 13.11.2018)	-	0.25	-	0.25
Mr Amitav Virmani	-	0.58	-	0.58
Mr Dharendra Datta	-	0.25	-	0.25
Ms Vasvi Bharat Ram (upto 13.11.2018)	-	0.25	-	0.25
Mr Ashish Bharat Ram (wef 13.11.2018)	-	0.17	-	0.17
Ms. Ira Gupta (wef 30.05.2018)	-	0.15	-	0.15
Total	46.18	2.05	5.32	53.55

* Includes sitting fee for attending the meetings of the Board of Director and Committee Meetings

Value of perquisites on actual basis.

@ Gratuity as per actuarial valuation

The criteria of making payment to Non-Executive Directors has been disclosed as a part of Boards' Report and has also been disclosed on the website of the Company www.kamaholdings.com

Table 4: Details of Service Contracts

Name of Director	Tenure	Notice Period	Severance Fee
Mr Rajat Lakhanpal	5 years w.e.f. 1st April, 2018	1 month by either party	Nil

Shareholding of non-executive Directors

As on March 31, 2019, Mr Kartik Bharat Ram holds 12,09,860 fully paid equity shares and 31,94,325 fully paid up 8% Non-cumulative Redeemable Preference Shares of Rs. 10 each. Mr Ashish Bharat Ram holds 12,09,860 fully paid equity shares and 31,94,325 fully paid up 8% Non-cumulative Redeemable Preference Shares of Rs. 10 each.

None of the other non-executive director holds any shares of the Company.

Information Supplied to the Board

The Board has complete access to all information with the Company. Inter-alia, the following information is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings or is tabled in the course of the Board meeting:

- Annual operating plans & budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and operating divisions and business segments.
- Minutes of the meetings of the audit committee and other committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, etc.

In addition to the above, the Board is also provided with the information as required by Companies Act, 2013.

The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliances.

As per Regulation 24 of the Listing Regulations, the minutes of the Board meetings of a company's unlisted subsidiary companies and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are required to be placed before the Board.

SRF Ltd. which is a company listed on BSE Limited and National Stock Exchange of India Limited is one of the subsidiaries of the Company. Consequently, the subsidiaries of SRF Ltd. all of whom are unlisted are also subsidiaries of the Company. As per sub-regulation 7 to Regulation 24 of the Listing Regulations, where a listed holding company has a listed subsidiary which is itself a holding company, the provisions of Regulation 24 of the Listing Regulations shall apply to the listed subsidiary in so far as its subsidiaries are concerned.

As such the information relating to the unlisted subsidiaries of SRF Ltd. were placed before the Board of that company.

Code of Conduct

The Company's Board has laid down a code of conduct for all Board members and senior management of the company. The Code of Conduct is available on the website of the Company, www.kamaholdings.com. All Board members have affirmed compliance with the code of conduct. A declaration signed by the Whole-time Director, Chief Financial Officer & Company Secretary to this effect is given at the end of this report.

Risk Management

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are being periodically reviewed to ensure that management controls risk through means of a properly defined framework.

Statutory Committees of the Board

a) Audit Committee

i) Terms of Reference

The terms of reference of the Audit Committee are wide enough covering the matters as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013. These broadly include approval of annual internal audit plan, review of financial reporting systems, ensuring compliance with regulatory guidelines, discussions on quarterly, half yearly and annual financial results, interaction with statutory and internal auditors, recommendation for appointment, remuneration and term of auditors, examination of financial statements and auditors' report thereon, review the functioning of the Vigil Mechanism, review and monitor the auditor's independence and performance and effectiveness of audit process, approval or any subsequent modification of transactions of the company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company, wherever it is necessary, evaluation of internal financial controls and risk management systems, reviewing with the management adequacy of internal control system. Appointment of Chief Financial Officer, reviewing the utilization of loan and/ or advances from/ investment by the holding company in the subsidiary company exceeding prescribed limit

In addition, the Committee also mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

ii) Composition of Audit Committee and Attendance of members in Audit Committee Meetings held during the year

As on March 31, 2019, the Audit Committee of KAMA comprised of three Directors all of whom are independent. The constitution of the Committee meets the requirements of Section 177 of the Companies Act, 2013, as well as Regulation 18 of Listing Regulations.

Table 5 provides details of the Audit Committee meetings held during the year 2018-19 and attendance of its members.

Table 5: Attendance Record of Audit Committee Meetings during 2018-19

Name of Members	Category	Date of Audit Committee Meeting and Attendance of Members			
		May 30, 2018	July 30, 2018	November 13, 2018	February 12, 2019
Mr Amitav Virmani (Chairman)	Independent, Non-Executive	Yes	Yes	Yes	Yes
Mr Mukul Khandelwal *	Independent, Non-Executive	Yes	Yes	Yes	NA
Mr Dharendra Datta	Independent, Non-Executive	Yes	Yes	Yes	Yes
Ms. Ira Gupta **	Independent, Non-Executive	NA	NA	No	Yes

*Resigned w.e.f 13.11.2018

**Inducted as member of Audit Committee w.e.f 31.08.2018

All the members of the Audit Committee are financially literate while Mr Amitav Virmani, Chairman of the Audit committee is a holder of Masters degree in Business Administration from University of North Carolina and has experience in the area of marketing and general management. Company Secretary, is the Secretary to the Committee.

b) Nomination and Remuneration Committee

i) **Terms of Reference** The terms of reference of the Committee are wide enough covering the matters specified in Listing Regulations and the Companies Act, 2013 and terms of reference of the Committee briefly are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of Independent Directors and the Board
- Devising a policy on Board diversity.
- Formulation of policies for remuneration to Directors, Key Managerial Personnel, Senior Management Personnel, functional heads and other Employees.
- Identification and recommendation to Board of persons who are qualified to become Directors, Key Managerial Personnel, Senior Management Personnel and functional heads in accordance with the criteria laid down.
- Recommend to the Board on appointment and removal of Directors, Key Managerial Personnel, Senior Management Personnel and functional heads
- Evaluation of the performance of Directors (other than independent directors).
- Evaluation of the performance of independent directors and make recommendations to Board.
- To oversee succession planning for Board of Directors, Key Managerial Personnel, Senior Management Personnel and Functional Heads.
- Formulation of criteria for making payment to Non-Executive Directors and
- Recommend to the Board all remuneration in whatever form, payable to Senior Management Personnel

ii) **Composition of Nomination and Remuneration Committee and Attendance of members in the meetings of the Nomination and Remuneration Committee held during the year**

As on March 31, 2019, this Committee comprised three Directors, Mr Amitav Virmani (Chairman), Mr Ashish Bharat Ram and Ms Ira Gupta, majority of whom are independent. The constitution of the Committee meets the requirements of Section 178 of the Companies Act, 2013.

Table 6 provides details of the Nomination and Remuneration Committee meetings held during the year 2018-19 and attendance of its members.

Table 6: Attendance Record of Nomination and Remuneration Committee Meetings during 2018-19

Name of Members	Category	Date of NRC Meeting and Attendance of Members		
		May 30, 2018	November 13, 2018	February 12, 2019
Mr Mukul Khandelwal (Chairman – resigned wef 13.11.2018)	Independent, Non-Executive	Yes	Yes	NA
Mr Amitav Virmani (Member designated as Chairman wef 13.11.2018)	Independent, Non-Executive	Yes	Yes	Yes
Ms Vasvi Bharat Ram (resigned wef 13.11.2018)	Non-executive, promoter	Yes	No	NA
Mr. Ashish Bharat Ram (Member wef 13.11.2018)	Non-executive, promoter	NA	NA	Yes
Ms. Ira Gupta (Member wef 13.11.2018)	Independent, Non-Executive	NA	NA	Yes

iii) **Annual Evaluation of Board, Committees and Individual Directors**

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations and as per the Nomination, Appointment and Remuneration Policy, the Board of Directors/ Independent Directors/Nomination & Remuneration Committee (“NRC”) (as applicable) has undertaken an evaluation of the Board’s own performance, the performance of its

Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

Performance evaluation of independent directors is done by the Nomination and Remuneration Committee on criteria like attendance and participation in Board and committee meetings, advises on implementation of good corporate governance practices, diligence and independence in judgement and actions, good faith and interest of the stakeholders, etc. Based on the recommendations of the NRC, the Board of Directors decide to continue their appointment or consider them for reappointment.

iv) Nomination, Appointment and Remuneration Policy

The Company's Nomination, Appointment and Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and Functional Heads and other employees forms part of the Board's Report and is accessible on Company's website www.kamaholdings.com.

c) Stakeholders Relationship Committee

As on 31 March 2019, this Committee comprised of three members. Mr Ashish Bharat Ram, Chairman and Mr Kartik Bharat Ram, Member of the Committee are non-executive promoter Directors and Mr Amitav Virmani, member of the Committee is non-executive and independent Director. Table 7 provides details of the Stakeholders Relationship Committee meetings held during the year 2018-19 and attendance of its members.

Table 7: Attendance Record of Stakeholders Relationship Committee Meetings during 2018-19

Name of Members	Category	Date of Stakeholders Relationship Committee Meeting and Attendance of Members									
		10.05.2018	02.07.2018	30.07.2018	10.10.2018	02.11.2018	23.11.2018	10.12.2018	10.01.2019	15.02.2019	13.03.2019
Ms Vasvi Bharat Ram (Chairperson - Resigned w.e.f 13.11.2018)	Non-executive, promoter	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	NA	NA
Mr Amitav Virmani	Independent, Non-Executive	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr Kartik Bharat Ram	Non-executive, promoter	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Mr. Ashish Bharat Ram (Chairman wef 13.11.2018)	Non-executive, promoter	NA	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes

Upto the close of business hours of 31.03.2019, Mr Rajat Lakhanpal, Whole-time Director, Chief Financial Officer & Company Secretary, was the Compliance Officer. Wef 01.04.2019, Ms. Ekta Maheshwari, Whole Time Director, CFO & Company Secretary was appointed as Compliance Officer.

To expedite the process of transfer, Company Secretary has been authorised by the Board to consider and approve the registration of transfer and transmission of shares upto a limit of 500 shares in any one case.

As on 31 March 2019, no investor complaint was pending with the Registrar and Share Transfer Agent. Table 8 gives data on the shareholder/investor complaints received, and redressed, during the year 2018-19.

Table 8: Shareholder and Investor Complaints received and redressed during 2018-19

Total Complaints Received	Total Complaints Redressed	Complaints not solved to the satisfaction of Shareholders	Pending as on March 31, 2019
27	27	Nil	Nil

d) Committee of Directors – Financial Resources

As on March 31, 2019, this Committee comprised of three Directors— Mr. Kartik Bharat Ram, Mr. Ashish Bharat Ram (appointed w.e.f 13.11.2018) and Mr. Rajat Lakhanpal.

Ms. Vasvi Bharat Ram resigned as Director of the Company w.e.f 13.11.2018 and w.e.f. 01.04.2019, the Composition of Committee of Directors Financial Resources comprises of Mr. Kartik Bharat Ram, Mr. Ashish Bharat Ram and Ms. Ekta Maheshwari.

Table 9 provides details of the Committee of Directors- Financial Resources meetings held during the year 2018-19 and attendance of its members.

Table 9: Attendance Record of Committee of Directors- Financial Resources Meetings during 2018-19

Name of Members	Category	Date of Committee of Directors- Financial Resources Meeting and Attendance of Members
		28-Sep-18
Mr Kartik Bharat Ram	Non-executive, promoter	Yes
Ms Vasvi Bharat Ram*	Non-executive, promoter	No
Mr Rajat Lakhanpal#	Executive Whole Time Director	Yes
Mr Ashish Bharat Ram**	Non-executive, promoter	NA

*Resigned w.e.f 13.11.2018

** Appointed wef 13.11.2018.

Resigned from close of business hours of 31.03.2019.

e) Risk Management Committee

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has constituted the Risk Management Committee wef May 30, 2019 comprising of Ashish Bharat Ram as Chairman, Kartik Bharat Ram and Ekta Maheshwari as Members. The composition of the Committee is in conformity with the Listing Regulations.

Management

Management Discussion and Analysis

This is given as a separate chapter in this Annual Report.

Disclosure Requirements

- During the year 2018-19, the Company had not entered into any materially significant related party transaction. Transactions with related parties are disclosed in Note No 20 to the Financial Statements. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said policies are available on the website of the Company at the <http://www.kamaholdings.com/InvCodesPolicies.aspx> . Policy of determining 'material subsidiaries' is available on the website of the Company at the <http://www.kamaholdings.com/InvCodesPolicies.aspx> .
- The equity shares of the Company are listed on BSE Limited and the Company has complied with all the applicable requirements of capital markets and no penalties or strictures have been imposed on the Company by Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- Vigil Mechanism Policy : Section 177 (9) of the Companies Act, 2013 and Regulation 22 of Listing Regulations requires that a Company shall have a vigil mechanism for directors and employees for reporting concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Company is following such a policy and crux of which is disclosed by the Company on its website at the <http://www.kamaholdings.com/InvCodesPolicies.aspx> . No personnel has been denied access to the Audit Committee for raising his/her concern under this policy during financial year 2018-19.
- The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations.
- This Corporate Governance Report of the Company for the year 2018-19 is in compliance with the requirements of Listing Regulations, as applicable.

Non-Mandatory Requirement

The status of adoption of the non-mandatory requirements as specified in Regulation 27 (1) of the Listing Regulations are as follows:

- **The Board:** The Company has a non-executive Chairman. The Company is not maintaining his office or making any reimbursement of expenses incurred in performance of his duties;
- **Shareholder Rights:** Half-yearly and other quarterly financial statements are published in newspapers, uploaded on Company's website www.kamaholdings.com

- **Modified opinion(s) in audit report:** The Company already has moved to a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements;
- **Separate posts of Chairperson and CEO:** Mr. Kartik Bharat Ram is the Chairman and Mr. Rajat Lakhanpal was the Whole Time Director, Chief Financial Officer & Company Secretary of the Company upto 31.03.2019. Wef 01.04.2019 Ms. Ekta Maheshwari was appointed as Whole Time Director, CFO & Company Secretary ; and
- **Reporting of Internal Auditor:** The Internal Auditor of the Company has direct access to the Audit Committee.

CEO/CFO certification

The Certificate in compliance with Regulation 17(8) of Listing Regulations was placed before the Board of Directors.

Appointment/ Reappointment/ Resignation of Directors

Ms. Kartik Bharat Ram (DIN- 00008557) is retiring by rotation and being eligible, offer himself for re-appointment.

Mr. Ashish Bharat Ram (DIN: 00671567) was appointed by the Board as Additional Director wef 13.11.2018 and his appointment will be regularised at the forthcoming Annual General Meeting.

Subject to shareholders approval Mrs. Ekta Maheshwari (DIN – 02071432) was appointed as Whole Time director, CFO and Company secretary for period of 5 years from 1st April, 2019 to 31st March, 2024.

The Board recommends the aforesaid appointment/re-appointments for shareholders' approval at this AGM.

Brief resumes of all the directors proposed to be appointed/ reappointed are given in the Notice of the 19th Annual General Meeting.

During the year Mr. Mukul Khandelwal (Independent Director) & Ms. Vasvi Bharat Ram (Non-Executive, Promoter Director) resigned wef 13.11.2018.

Means of Communication with Shareholders

Quarterly and annual results of KAMA are published in two national dailies, generally The Pioneer (in English) and Veer Arjun (in Hindi). In addition, these results are posted on the website of the Company, www.kamaholdings.com. The website also contains other information regarding KAMA available in the public domain.

During 2018-19, KAMA has not made any formal presentations to institutional investors or analysts. As and when it does, the presentations will also be posted on the Company's website.

Last three Annual General Body Meetings

The details of the last three AGMs are given in Table 10.

Table 10 : Last three AGMs of the Company

Year	Location	Date	Time	No. of Special Resolutions passed
2016	Modi Hall, PHD House 4/2, Siri Institutional Area August Kranti Marg ,New Delhi 110 016	28.09.2016	11.30 A.M	None
2017	Modi Hall, PHD House 4/2, Siri Institutional Area August Kranti Marg ,New Delhi 110 016	28.09.2017	11.30 A.M	None
2018	Modi Hall, PHD House 4/2, Siri Institutional Area August Kranti Marg ,New Delhi 110 016	28.09.2018	11.00 A.M	3

Postal Ballot

During the year, no resolution was passed through Postal Ballot.

Additional Shareholder Information

19th Annual General Meeting

Day & Date Monday, 30th September, 2019
 Time 11.00 A.M.
 Venue Modi Hall, PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi 110 016

Financial Year

April 1 to March 31

Tentative Financial Calendar for Results, 2019-20

First Quarter Second week of August 2019
 Second Quarter Second week of November 2019
 Third Quarter Second week of February 2020
 Fourth Quarter and Annual Fourth week of May 2020

Book Closure Date

The Share Transfer Register of KAMA Holdings will remain closed from Monday, 23rd September, 2019, to Monday, 30th September, 2019 (both days inclusive). The preference dividend, when declared will be payable to the Preference Shareholders whose name stand on the Register of Preference Shareholders as on Monday, 23rd September, 2019.

Interim Dividend Payment Date

Interim dividend of Rs. 15 per share (150 per cent) on the paid up equity capital of the Company absorbing Rs. 9.68 crores approx. were paid on 18.09.2018. No final dividend has been recommended on equity shares.

Listing on Stock Exchanges in India

The shares of KAMA Holdings Ltd are listed on BSE Ltd. (Stock Code: 532468). The Company has paid the listing fees to BSE for the year 2019-20.

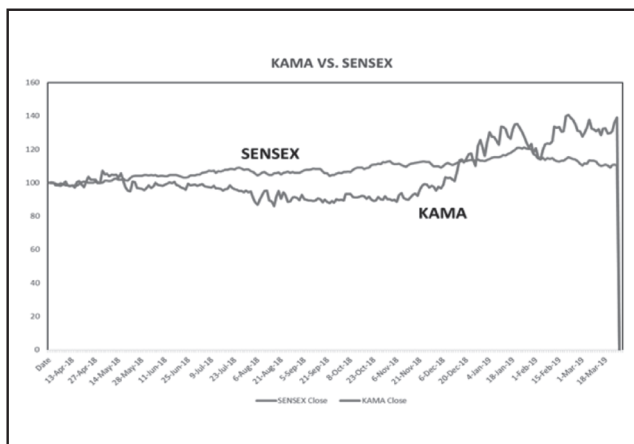
Stock Market Data

Table 11 gives the monthly high and low quotations as well as the volume of shares traded at BSE during 2018-19.

Table 11: Monthly Highs and Lows and Volumes Traded at the BSE, 2018-19

Month	BSE High (Rs.)	BSE Low (Rs.)	Volume (No.)
Apr-18	5353.00	4072.80	13158
May-18	5480.00	4400.00	4791
Jun-18	4785.00	4051.00	4257
Jul-18	4384.00	3803.00	6575
Aug-18	5151.00	4100.00	3124
Sep-18	6044.00	4800.00	7792
Oct-18	5300.00	4760.00	5905
Nov-18	5646.95	4900.00	5734
Dec-18	5600.00	4950.05	8839
Jan-19	5368.00	4750.00	4595
Feb-19	5190.00	4651.00	4158
Mar-19	6225.00	4725.00	3667

Chart 1: Share prices of KAMA Holdings Ltd. Versus BSE Sensex for the year ended 31 March 2019



Note: Both Sensex and KAMA Holdings Ltd share prices are indexed to 100 as on 1 April 2018

Registrar and Share Transfer Agents

M/s Karvy Fintech Private Limited (Formerly known as Karvy Computershare Private Limited), Hyderabad are the Registrar and Share Transfer Agent of the Company for handling both electronic and physical shares.

Share Transfer System in Physical Mode

Share certificates sent for transfer are received at the Registered Office/Corporate Office of the Company or the office of Karvy Fintech Pvt. Ltd. All valid transfer requests are processed. To expedite the process of share transfer, Company Secretary has been authorised to consider and approve the registration of transfer and transmission of shares/debentures upto a limit of 500 shares/debentures in any one case. For the shares above 500 cases, the Stakeholders Relationship Committee meets to approve valid transfer requests. After transfer, the physical shares are sent to the shareholders.

The total number of shares transferred in physical form during the period from 1 April 2018 to 31 March 2019 was 1546.

However as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 request for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories.

Depository System

Shareholders can trade in the Company's shares only in electronic form. The process for getting the shares dematerialised is as follows:

- Shareholder submits the shares certificate along with Dematerialisation Request Form (DRF) to Depository Participant (DP).
- DP processes the DRF and generates a unique Dematerialisation Request No.
- DP forwards the DRF and share certificates to the Registrar and Share Transfer Agent (RTA).
- RTA after processing the DRF confirms or rejects the request to Depositories
- If confirmed by the RTA, depositories give the credit to shareholder in his account maintained with DP.

This process takes approximately 10-15 days from the date of receipt of DRF.

Dematerialisation of shares & liquidity

As on March 31, 2019 there were 3929 shareholders holding 6,371,619 shares in electronic form. This constitutes 98.74% of the total paid-up share capital of the Company.

Distribution of shareholding as on 31 March 2019*

Table 12 gives the distribution of shares according to shareholding class, while Table 13 gives the distribution of shareholding by ownership.

Table 12: Pattern of shareholding by share class as on 31 March, 2019

No. of equity shares held	No. of shareholders	% of shareholders	No. of shares	% of shareholding
Upto 500	5,703	98.55	284,150	4.40
501- 1000	35	0.60	24,750	0.38
1001- 2000	18	0.31	27,236	0.42
2001- 3000	8	0.14	19,187	0.30
3001- 4000	3	0.05	9,931	0.15
4001- 5000	4	0.07	19,477	0.30
5001- 10000	6	0.10	38,501	0.60
10001 & Above	10	0.17	6,029,383	93.44
Total	5,787	100.00	6,452,615	100.00

* including holdings by NSDL and CDSL

Table 13: Pattern of shareholding by ownership as on 31 March, 2019

Category	No. of Holders	Total Shares	% To Equity
PROMOTERS	4	4,839,446	75.00
NON RESIDENT INDIANS	23	635,135	9.84
BODIES CORPORATES	107	544,055	8.43
RESIDENT INDIVIDUALS	5,474	391,044	6.06
BANKS	12	25,414	0.39
H U F	76	8,529	0.13
NON RESIDENT INDIAN NON REPATRIABLE	58	4,767	0.07
FOREIGN PORTFOLIO – CORP	2	2,650	0.04
CLEARING MEMBERS	20	796	0.01
TRUSTS	4	466	0.01
OVERSEAS CORPORATE BODIES	3	292	0.00
NBFC	1	15	0.00
PROMOTERS BODIES CORPORATE	3	6	0.00
Total	5,787	6,452,615	100

Details of Total fees paid to Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part

Luthra & Luthra LLP, Chartered Accountant are the Statutory Auditors of the Company. During FY 2018-19 total fees paid by the Company and its subsidiaries on a consolidated basis to Luthra & Luthra LLP, Chartered Accountant is given below -

Name of Companies	Audit Fees	Other (Certification) Fees	Total Fees (Rs.)
KAMA Holdings Limited	437,500	50,000	487,500
SRF Transnational Holdings Limited	100,000	-	100,000
KAMA Realty (Delhi) Limited	35,000	-	35,000
KAMA Real Estates Holdings LLP	25,000	-	25,000
Shri Educare Limited	100,000	-	100,000
Total	697,500	50,000	747,500

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year 2018-19

No. of complaints filed during the financial year 0

No. of complaints disposed off during the financial year 0

No. of complaints pending as on the end of the financial year 0

Credit Ratings

Since the Company has not availed any credit facility during the year 2018-19, it has not opted for credit rating.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, their conversion dates and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or other instruments, which are pending for conversion.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is a core investment Company whose principal business is investment in shares of group Companies incorporated in India and as such it is not facing any commodity price risk and foreign exchange risk and accordingly has not undertaken any hedging activities.

Address for Correspondence**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 : (+91-11) 49482870
Fax : (+91-11) 49482900

Corporate Office

Block C, Sector 45, Gurgaon
Haryana – 122 003
Tel No. (+91 -124) 4354400
Fax No : (+91-124) 4354500
e-mail : info@kamaholdings.com

Registrar & Share Transfer Agent

Karvy Fintech Private Limited
Karvy Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally
Hyderabad – 500 032
Tele No : (+91- 40) 67162222
Fax : (+91- 40) 2300 1153
E-mail : einward.ris@karvy.com

DECLARATION REGARDING CODE OF CONDUCT

I, Ekta Maheshwari, Whole Time Director, CFO & Company Secretary of KAMA Holdings Limited declare that all Board members have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the year ended 31st March, 2019.

For and on behalf of the Board of Directors
Ekta Maheshwari
Whole Time Director, CFO & Company Secretary

Date: May 30, 2019
Place: New Delhi

Financials

INDEPENDENT AUDITOR'S REPORT

To The Members of
KAMA Holdings Limited

Opinion

We have audited the accompanying standalone financial statements of KAMA Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other

information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management'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 Company's ability 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 standalone financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule

11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement- Refer note 17 to standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Act, we report that:

In our opinion and according to the information and explanation provided to us, the remuneration paid by the company to its directors during the year is in accordance with provisions of Section 197 of the Act. The remuneration paid to the directors is not in excess of the limit laid down under section 197 of the Act.

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092

Naresh Agrawal
Partner
M.No: 504922

Place: New Delhi
Date: May 30, 2019

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2019

1. a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.
 - b. According to the information and explanations given to us and on the basis of our examination of the records, the Company does not own any immovable property.
2. As the company does not hold any inventory, clause 3(ii) of the order is not applicable to the Company.
3. The Company has granted unsecured loans to wholly owned subsidiaries companies covered in the register

maintained under section 189 of the Companies Act, 2013 ('the Act')

- a) In our opinion terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loan, investment, guarantee and security.
5. According to the information and explanations given to us the company has not accepted deposits.
6. According to the information and explanation given to us, the Company is not required to be maintained cost records u/s 148(1) of the Companies Act, 2013.
7. a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

- b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute other than given below:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Financial year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	37.43	2007-08	Supreme Court
Income Tax Act, 1961	Income Tax	10.40	2003-10	Income Tax Appellate Tribunal (ITAT)

8. As per the information and explanation given to us, the Company has not taken any loans or borrowing from banks, Government or financial institutions. Accordingly, paragraph 3 (viii) of the Order is not applicable
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092

Naresh Agrawal
Partner
M.No: 504922

Place: New Delhi
Date: May 30, 2019

Annexure - B to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Kama Holdings Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092

Naresh Agrawal
Partner
M.No: 504922

Place: New Delhi
Date: May 30, 2019

KAMA HOLDINGS LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As at March 31, 2019 Rs./Lakhs	As at March 31, 2018 Rs./Lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	1,937.20	1,937.20
Reserves and surplus	3	55,044.12	52,342.89
		<u>56,981.32</u>	<u>54,280.09</u>
Non-current liabilities			
Long-term provisions	4(a)	20.18	17.60
		<u>20.18</u>	<u>17.60</u>
Current liabilities			
Other current liabilities	5	54.74	27.18
Short-term provisions	4(b)	0.54	0.47
		<u>55.28</u>	<u>27.65</u>
TOTAL EQUITY AND LIABILITIES		<u>57,056.78</u>	<u>54,325.34</u>
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	6	15.35	-
		<u>15.35</u>	<u>-</u>
Non-current investments	7	43,195.14	43,195.14
		<u>43,195.14</u>	<u>43,195.14</u>
Current assets			
Cash and bank balances	8	73.05	31.09
Short-term loans and advances	9	13,718.25	11,009.00
Other current assets	10	54.99	90.11
		<u>13,846.29</u>	<u>11,130.20</u>
TOTAL ASSETS		<u>57,056.78</u>	<u>54,325.34</u>

Notes 1 to 25 form part of financial statements

As per our report of even date attached

For Luthra and Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal
Partner
M.No. 504922

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

Kartik Bharat Ram
Chairman
(DIN:00008557)

Place : New Delhi
Date : May 30, 2019

Ashish Bharat Ram
Director
(DIN: 00671567)

Amitav Virmani
Director
(DIN: 02169955)

KAMA HOLDINGS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

	Note No.	Year ended March 31, 2019 Rs./Lakhs	Year ended March 31, 2018 Rs./Lakhs
Revenue from Operations	11	3,750.38	3,666.06
Other Income	12	36.96	-
TOTAL REVENUE		3,787.34	3,666.06
EXPENSES			
Employee benefits expense	13	51.50	51.32
Depreciation	14	0.75	-
Other expenses	15	36.18	32.07
TOTAL EXPENSES		88.43	83.39
Profit before tax expense		3,698.91	3,582.67
Tax expense			
Current tax		46.73	11.47
Tax related to earlier years		(120.29)	-
		(73.56)	11.47
Profit after tax		3,772.47	3,571.20
Earnings per equity share			
Basic (Rs.)	16	56.86	55.35
Diluted (Rs.)		56.86	55.35

Notes 1 to 25 form part of financial statements

As per our report of even date attached

For Luthra and Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal

Partner

M.No. 504922

Ekta Maheshwari

Whole Time Director

CFO & Company Secretary

(DIN: 02071432)

Kartik Bharat Ram

Chairman

(DIN:00008557)

Place : New Delhi

Date : May 30, 2019

Ashish Bharat Ram

Director

(DIN: 00671567)

Amitav Virmani

Director

(DIN: 02169955)

KAMA HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2019

	Year Ended March 31, 2019 Rs./lakhs	Year Ended March 31, 2018 Rs./lakhs
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	3,698.91	3,582.67
Adjustments for		
Depreciation	0.75	-
Income from Dividend on Shares	(3,605.88)	(3,605.88)
Interest Income	(144.50)	(60.18)
Operating Profit before working capital changes	(50.72)	(83.39)
Adjustments for		
Trade Payables and Provisions	2.62	6.96
Cash Generated from operations before tax	(48.10)	(76.43)
Taxation	96.64	(12.13)
Net Cash from operating activities (A)	48.54	(88.56)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase fixed assets	(16.11)	-
Trade and Other Receivables	(2,697.20)	(2,507.15)
Income from Dividend on Shares	3,605.88	3,605.88
Interest Income	144.50	60.18
Net Cash from Investment Activities (B)	1,037.07	1,158.91
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend on preference share paid	(103.36)	(103.36)
Dividend on equity shares paid	(967.89)	(967.89)
Net cash used in/ from financing activities (C)	(1,071.25)	(1,071.25)
Net increase in Cash and Cash Equivalents D=(A+B+C)	14.36	(0.90)
Cash & Cash equivalents at the beginning of the year (E)	10.79	11.68
Cash & Cash equivalents at the close of the year F =(D+E)	25.14	10.79

Notes 1 to 25 form part of financial statements

As per our report of even date attached

For Luthra and Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal

Partner

M.No. 504922

Ekta Maheshwari

Whole Time Director

CFO & Company Secretary

(DIN: 02071432)

Kartik Bharat Ram

Chairman

(DIN:00008557)

Place : New Delhi

Date : May 30, 2019

Ashish Bharat Ram

Director

(DIN: 00671567)

Amitav Virmani

Director

(DIN: 02169955)

Notes forming part of the financial statements for the year ended March 31, 2019

Note No. 1 - Significant Accounting Policies

a) Company Information

Kama Holdings Limited (the Company) is a public limited company incorporated and domiciled in India on 28th March 2000. The equity shares of the Company are publicly traded in India on the Bombay Stock Exchange.

The Company is a core investment company and operates under a single business and geographical segment.

b) Basis Of Preparation Of Financial Statements:

The financial statements have been prepared on the historical cost convention basis. The generally accepted accounting principles and the Accounting Standards referred under section 133 of the Companies Act, 2013 have been adopted by the Company and disclosures made in accordance with the requirements of Schedule III to the Companies Act, 2013 and Accounting Standards.

c) Use of Estimates:

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the Financial Statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

d) Property, Plant and Equipments

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation. Cost of Acquisition or construction is inclusive of freight, duties, taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, upto the date of commissioning of the assets.

e) Depreciation:

Depreciation is provided on Straight-line method at rates based upon life determined by the management which are lower than the life determined based on the rates specified in Schedule II to the Companies Act, 2013. The depreciation rates based on useful life as estimated by the management are 19% for Vehicles, 19% for Mobiles (office equipment) and 31.33% for Computers (office equipment).

Depreciation is calculated on a pro rata basis except that, assets costing upto Rs. 5,000 each are fully depreciated in the year of purchase.

f) Investments:

Long term quoted investments are valued at cost unless there is a permanent fall in their value as at the date of Balance Sheet.

Unquoted investment in subsidiaries being of long term nature are valued at cost and no loss is recognized in the fall in their net worth, if any, unless there is permanent fall in their value.

g) Provisions and Contingent liabilities:

The Company recognised a provision when there is a present obligation as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

h) Revenue Recognition:

Revenue from operations and other income are recognized in accordance with the Accounting Standard (AS-9). Accordingly, wherever there are uncertainties in the ascertainment or realization of income such as interest from customers (including the financial condition of the person from whom the same is to be realized), the same is not accounted for.

Interim dividend income from investments is recognized in the Profit and Loss Account on receipt basis.

Notes forming part of the financial statements for the year ended March 31, 2019

i) **Employee Benefits:**

Wages and salaries including non monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

In case of provident fund administered through Regional Provident Fund Commissioner, the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company's contributions paid/payable during the year to provident fund administered through Regional Provident Fund Commissioner, Superannuation Fund and Employees' State Insurance Corporation are recognised in the Statement of Profit and Loss as an expense when employees have rendered services entitling them to contributions.

Provision for gratuity, compensated absences, provident fund for certain category of employees administered through a recognised provident fund trust and long term retention pay are determined on an actuarial basis at the end of the year and charged to Statement of Profit and Loss. The cost of providing these benefits is determined using the projected unit credit method.

j) **Taxation:**

The income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

k) **Earning Per Share:**

"The earnings considered in ascertaining the Company's Earnings Per Share ('EPS') comprise the net profit after tax after reckoning of dividend to preference shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares.

Notes forming part of the financial statements for the year ended March 31, 2019
2. SHARE CAPITAL

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
AUTHORISED		
10,000,000 (Previous Year - 10,000,000) Equity shares of Rs. 10 each	1,000.00	1,000.00
13,000,000 (Previous Year - 13,000,000) Preference Shares of Rs. 10 each	1,300.00	1,300.00
Total Authorised Capital	2,300.00	2,300.00
ISSUED, SUBSCRIBED AND PAID UP		
6,452,615 (Previous Year - 6,452,615) Equity Shares of Rs. 10 each fully paid up	645.26	645.26
12,919,412 (Previous Year - 12,919,412) 8% Non-cumulative Redeemable Preference Shares	1,291.94	1,291.94
Total Issued, Subscribed and Paid up capital	1,937.20	1,937.20

a) There is no change in the share capital as compared to the previous year

b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

During the year ended March 31, 2019, the amount of interim dividend recognised as distributions to equity shareholders was Rs. 15 per share (2018 :Rs. 15 per share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms/ rights attached to 8% Non-cumulative Redeemable Preference Shares:

8% Non-cumulative Redeemable Preference Shares are redeemable on or before 31-Mar-2031 at the discretion of the Board of Directors of the Company in accordance with Memorandum & Articles of Association.

d) Shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2019		As at March 31, 2018			
	% age	(No. of shares)	% age	(No. of shares)		
Equity						
Arun Bharat Ram	}	Promoters	37.50%	2,419,726		
Ashish Bharat Ram					18.75%	1,209,860
Kartik Bharat Ram					18.75%	1,209,860
Preference						
Arun Bharat Ram	}	Promoters	49.45%	6,388,650		
Ashish Bharat Ram					24.73%	3,194,325
Kartik Bharat Ram					24.73%	3,194,325

In the period of immediately preceding five years, the Company has not allotted any bonus shares.

Notes forming part of the financial statements for the year ended March 31, 2019
3. RESERVES AND SURPLUS

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Reserves		
Capital reserve	20,345.06	20,345.06
General reserve	<u>5,184.98</u>	<u>5,184.98</u>
Total	25,530.04	25,530.04
Surplus	<u>29,514.08</u>	26,812.85
Total Reserves and Surplus	<u>55,044.12</u>	<u>52,342.89</u>

There is no change in the balances of Capital Reserves as compared to Previous year.

Movement in Surplus

As at the beginning of the year	26,812.85	24,209.54
Add: Profit after tax transferred from statement of Profit and Loss annexed	3,772.47	3,571.20
Less: Interim Dividends on equity shares	967.89	967.89
Less: Proposed dividend on preference shares	<u>103.36</u>	-
Surplus as at the end of the year	<u>29,514.08</u>	<u>26,812.85</u>

4. PROVISIONS

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
(a) Long-term provisions		
Provision for Gratuity (non-funded)	11.65	9.94
Provision for leave encashment (non-funded)	<u>8.53</u>	<u>7.66</u>
Total Long-term provisions	<u>20.18</u>	<u>17.60</u>
(b) Short-term provisions		
Provision for Gratuity (non-funded)	0.28	0.24
Provision for leave encashment (non-funded)	<u>0.26</u>	<u>0.23</u>
Total Short-term provisions	<u>0.54</u>	<u>0.47</u>
Total Provisions	<u>20.73</u>	<u>18.07</u>

5. OTHER CURRENT LIABILITIES

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Expenses payable	3.67	2.79
Unclaimed dividends*	47.91	20.32
Statutory dues	<u>3.16</u>	<u>4.07</u>
Total Other current liabilities	<u>54.74</u>	<u>27.18</u>

*Will be credited to Investor Education and Protection Fund if not claimed within seven years from the date of issue of dividend/interest warrant.

Notes forming part of the financial statements for the year ended March 31, 2019
6. PROPERTY, PLANT AND EQUIPMENTS

Description	Gross Block			Depreciation			Net Block	
	As at April 1, 2018	Additions	As at March 31, 2019	As at April 1, 2018	for the year	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
	Rs./lakhs			Rs./lakhs			Rs./lakhs	
Tangible assets								
Vehicles	-	16.11	16.11	-	0.75	0.75	15.35	-
Tangible assets Total	-	16.11	16.11	-	0.75	0.75	15.35	-
Previous year	-	-	-	-	-	-	-	-

7. INVESTMENTS

Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount Rs./lakhs	Qty. (Nos.)	Amount Rs./lakhs
NON-CURRENT INVESTMENTS- Others					
Investments in Equity Instruments					
<u>Quoted in subsidiary</u>					
SRF Limited	10	30,049,000	41,094.83	30,049,000	41,094.83
Total (A)			41,094.83		41,094.83
<i>Aggregate value of quoted investments</i>			41,094.83		41,094.83
<u>Market value of quoted investments</u>			722,077.47		587,503.02
Unquoted in wholly owned subsidiaries					
KAMA Realty (Delhi) Limited	10	60,020	5.00	60,020	5.00
SRF Transnational Holdings Ltd	100	3,254,184	1,144.31	3,254,184	1,144.31
Shri Educare Limited*	10	9,510,000	951.00	9,510,000	951.00
Total (B)			2,100.31		2,100.31
Total of Investments in Subsidiaries (A+B=C)			43,195.14		43,195.14

*The diminution in value of investments, if any, is not considered as permanent.

Note: Long term investments are valued at cost unless there is a decline in value, other than temporary.

8. CASH AND BANK BALANCES

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
(i) Cash and cash equivalents		
Balance with banks on		
Current accounts	25.14	10.77
Cash in hand	0.01	0.01
Total (A)	25.14	10.78
(ii) Others		
Unclaimed dividends	47.91	20.31
Total (B)	47.91	20.31
Total cash and cash equivalents (A+B)	73.05	31.09

Notes forming part of the financial statements for the year ended March 31, 2019
9. SHORT TERM LOANS AND ADVANCES

(Unsecured considered good, unless otherwise stated)

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Loans and advances		
To related party - considered good	1,700.00	1,700.00
To related party - considered good (Interest free)	12,018.25	9,309.00
Total Short-term loans and advances	13,718.25	11,009.00

Details of Related Parties

Name of the Party	Nature of borrowing	Relationship	Amount	
			March 31, 2019 Rs./lakhs	March 31, 2018 Rs./lakhs
Interest Bearing				
KAMA Realty (Delhi) Limited	Unsecured	Subsidiary	1,700.00	1,700.00
		Total	1,700.00	1,700.00
Interest Free				
KAMA Realty (Delhi) Limited	Unsecured	Subsidiary	5,026.50	3,733.00
Shri Educare Ltd	Unsecured	Subsidiary	795.75	641.00
SRF Transnational Holdings Ltd	Unsecured	Subsidiary	6,196.00	4,935.00
		Total	12,018.25	9,309.00

10. OTHER CURRENT ASSETS

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
MAT credit available	16.30	29.23
Advance to Supplier	-	0.24
Prepaid expenses	1.29	1.00
Interest receivable	32.07	44.16
Advance Tax (net of provisions and refunds)	5.33	15.48
Total Other current assets	54.99	90.11

11. REVENUE FROM OPERATIONS

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Dividend from subsidiary	3,605.88	3,605.88
Interest received on loans	144.50	60.18
Total Revenue from Operations	3,750.38	3,666.06

Notes forming part of the financial statements for the year ended March 31, 2019
12. OTHER INCOME

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Interest received on Income Tax refunds	36.96	-
Total Revenue from Operations	36.96	-

13. EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Salaries and wages, including bonus	47.94	48.10
Contribution to provident and other funds	3.56	3.22
Total Employee benefits	51.50	51.32

14. DEPRECIATION

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Depreciation on vehicles	0.75	-
Total Depreciation	0.75	-

15. OTHER EXPENSES

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Professional and legal charges	8.47	13.39
Payment to Auditors:		
for Audit fee	4.38	3.00
for certification charges & others	1.55	-
for reimbursement of out of pocket expenses	0.35	0.10
Directors' sitting fees	2.05	1.50
Insurance Expenses		
on directors	1.26	0.46
on vehicles	0.15	-
Rates & Taxes	5.08	3.81
Books and Periodical	0.04	-
Miscellaneous expenses	12.86	9.81
Total Other expenses	36.18	32.07

Notes forming part of the financial statements for the year ended March 31, 2019
16. EARNINGS PER SHARE:

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Profit after tax	3,772.47	3,571.20
Less: Dividend to Preference Shareholders	103.36	-
Profit attributable to Equity Shareholders	3,669.12	3,571.20
Weighted average number of equity shares outstanding (in lakhs)	64.53	64.53
Earnings per share in rupees (face value- Rs. 10 per share)*	56.86	55.35

17. CONTINGENT LIABILITIES:

- (i) Claims against the Company not acknowledged as debts on account of:

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Income Tax	47.83	55.46
Under Business Transfer Agreement with SRF Limited for Excise Duty/Sales Tax	-	2,102.00

There details of dues of Income-tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of disputes :

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	As at March 31, 2019 Rs./lakhs	*As at March 31, 2018 Rs./lakhs
Income Tax Laws	Income Tax	Commissioner of Income Tax(Appeals)	2014-15	-	2.06

*amount as per demand orders including interest wherever quantified in the Order.

The following matters, which have been excluded from the above, have been decided in favour of the Company but the department has preferred appeals at higher levels. The details are given below:

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	As at March 31, 2019 (Rs./lakhs)*	As at March 31, 2018 (Rs./lakhs)*
Income Tax Laws	Income Tax	Supreme Court	2007-08	37.43	37.43
		High Court	2003-04	-	5.57
		Income Tax Apellate Tribunal (ITAT)	2003-10	10.40	10.40
Total				47.83	53.40

Notes forming part of the financial statements for the year ended March 31, 2019
18. KEY MANAGEMENT PERSONNEL COMPENSATION:

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Salary including allowances	47.94	48.10
Contribution to provident and superannuation funds	3.56	3.22
Total	51.50	51.32

19. POST-EMPLOYMENT BENEFIT PLANS:
(a) Defined Contribution Plans:

Contributions paid / payable to defined contribution plans comprising of provident fund, pension fund, superannuation fund etc., in accordance with the applicable laws and regulations are recognised as expenses during the period when the contributions to the respective funds are due.

A sum of Rs. 3.56 lakhs (Previous Year Rs. 3.22 lakhs) has been charged to the Statement of Profit & Loss in this respect.

(b) Defined Benefit Plans:

The Company has defined benefit plan, namely gratuity. As per scheme, an employee who has completed five years or more of service gets gratuity equivalents to 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

Net Benefit Expenses

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Current service cost	0.63	0.57
Interest cost on benefit obligation	0.77	0.62
Expected return on plan assets	-	-
Net actuarial(gain)/loss recognised	0.36	0.53
Annual expenses	1.76	1.72
Benefit Asset/ (Liability)		
Defined benefit obligation	11.93	10.17
Fair value of plan assets	-	-
Benefit Asset/ (Liability)	(11.93)	(10.17)
Changes in the present value of the defined benefit obligation:		
Opening defined benefit obligation	10.17	8.46
Interest cost	0.77	0.62
Current service cost	0.63	0.57
Benefits Paid	-	-
Net actuarial(gain)/loss recognised in year	0.36	0.53
Closing defined benefit obligation	11.93	10.17

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Notes forming part of the financial statements for the year ended March 31, 2019

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Discount rate	7.59%	7.63%
Future salary increases	7.50%	7.50%
Mortality table used	IALM (2006-08)	IALM (2006-08)

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Rs./lakhs					
Gratuity (Funded Plan)	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Defined benefit commitments	11.93	10.17	8.46	6.60	4.71
Plan assets	-	-	-	-	-
(Surplus) / Deficit	11.93	10.17	8.46	6.60	4.71

Rs./lakhs					
Gratuity (Funded Plan)	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Experience adjustments on plan commitments	(0.31)	(0.81)	(0.27)	(0.72)	(0.32)
Experience adjustments on plan assets	-	-	-	-	-

Company estimated contribution for next year is Rs. 2.10 lakhs (previous year Rs.1.83 lakhs)

20. RELATED PARTY TRANSACTIONS

(i) List of related parties and relationships :

(a)	Enterprises that directly, or indirectly through one or more intermediaries are controlled by the reporting enterprise	(i) KAMA Realty (Delhi) Limited
		(ii) Shri Educare Limited
		(iii) SRF Limited
		(iv) SRF Transnational Holdings Limited
(b)	Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual	(v) Arun Bharat Ram
		(vi) Ashish Bharat Ram
		(vii) Kartik Bharat Ram
		(viii) Vasvi Bharat Ram
(c)	Key Management Personnel	(ix) Rajat Lakhanpal, Whole Time Director, Chief Financial Officer & Company Secretary

Notes forming part of the financial statements for the year ended March 31, 2019

(ii) Transactions During the year with related parties :

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Loan/ICD given :		
KAMA Realty (Delhi) Limited	1,897.00	13,493.00
Shri Educare Limited	236.25	516.00
SRF Transnational Holdings Limited	4,271.00	7,432.00
Loan/ICD refund received :		
KAMA Realty (Delhi) Limited	603.50	8,060.00
Shri Educare Limited	81.50	-
SRF Transnational Holdings Limited	3,010.00	10,919.00
Dividend received :		
SRF Limited	3,605.88	3,605.88
Interest received :		
KAMA Realty (Delhi) Limited	144.50	60.18
Remuneration:		
Rajat Lakhanpal	51.50	51.32
Directors sitting fee :		
Kartik Bharat Ram	0.40	0.28
Vasvi Bharat Ram	0.25	0.33
Ashish Bharat Ram	0.18	-

(iii) Balances at year end with related parties :

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Loan Receivable		
KAMA Realty (Delhi) Limited	6,726.50	5,433.00
Shri Educare Limited	795.75	641.00
SRF Transnational Holdings Limited	6,196.00	4,935.00
Interest Receivable		
KAMA Realty (Delhi) Limited	32.07	44.16
Equity Investment		
SRF Limited	41,094.83	41,094.83
KAMA Realty (Delhi) Limited	5.00	5.00
SRF Transnational Holdings Ltd	1,144.31	1,144.31
Shri Educare Limited	951.00	951.00

Notes forming part of the financial statements for the year ended March 31, 2019

21. DETAIL OF LOANS, INVESTMENTS AS SECURITIES AND GUARANTEES GIVEN ON BEHALF OF OTHER COMPANIES ARE AS UNDER:-

Nature of Transaction	Details of Transaction	Purpose
"Investments (Non-current)"	Refer note 7	Long term investments in subsidiaries.
Loans and Advances	Refer note 9	Funding of the principal business activities of the subsidiaries.

22. TAX ON DISTRIBUTED PROFITS

The interim dividend to equity shareholders (Rs.967.89 lakhs) as well as proposed dividend to preference shareholders (Rs. 103.36 lakhs) is paid out of dividend received from the subsidiary (Rs.3605.88 lakhs). No tax is payable under section 115-O of the Income Tax Act, 1961 and hence no provision has been made for dividend distribution tax.

23. The company is a Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2011 and does not require registration with Reserve Bank of India under the said directions.

24. The company has only one segment i.e. Core Investments.

25. Previous year figures have been regrouped/ rearranged to accord with current year classification.

As per our report of even date attached

For Luthra and Luthra LLP

Chartered Accountants
Reg. No. 002081N/N500092

Naresh Agrawal
Partner
M.No. 504922

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

Kartik Bharat Ram
Chairman
(DIN:00008557)

Place : New Delhi
Date : May 30, 2019

Ashish Bharat Ram
Director
(DIN: 00671567)

Amitav Virmani
Director
(DIN: 02169955)

INDEPENDENT AUDITOR'S REPORT

To The Members of
KAMA Holdings Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of KAMA Holdings Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view of in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2019, of consolidated profit, and its consolidated cash flows for the year then ended.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements

The Key Audit Matters	How the matters was addressed in our report
<p>Capital Expenditure:</p> <p>The Group's spending on capital projects and the related cost is significant (refer note 12 to the consolidated financial statements). The assessment and timing of whether assets meet the capitalisation criteria set out in relevant accounting standards requires judgement.</p> <p>As a result, there is a risk that the Group's expenditure on tangible non-current assets is inappropriately capitalised against relevant accounting guidance.</p>	<p>The procedures performed by the auditors of SRF Limited, as reported by them, are as under:</p> <ul style="list-style-type: none"> • Assessed the design, implementation and tested the operating effectiveness of controls over the application of the policy to expenditure incurred during the year on various projects undertaken by the Group. This includes consideration of the allocation of costs between capital and operating expenditure. • Performed sample tests of capital expenditure on projects including an examination of management's assessment as to whether the project spend including borrowing cost and other allocable expenditure met the recognition criteria set forth in relevant Accounting Standards. • For selected projects, verified the evidence used to determine the date when assets were available for use. • For a sample of capital projects, inspected capital project authorisation, and agreed a sample of project costs to appropriate evidence.

Borrowing, derecognition of financial assets and derivative financial instruments	
<p>An important element of Group's fund raising strategy includes various types of borrowings including Indian rupee denominated and foreign currency denominated borrowings and a combination of fixed and floating interest rates. The Group's operations are also exposed to foreign exchange risk.</p> <p>The Group uses derivative financial instruments to manage foreign currency risk and interest rate risk primarily through foreign currency forward exchange contracts and interest rate swaps. Further the Group has been using hedge relationship designation as per criteria set out in relevant accounting standards.</p> <p>Accounting thereof (including derecognition of financial assets/liabilities) and related presentation and disclosures of these transactions requires judgement.</p>	<p>The procedures performed by the auditors of SRF Limited, as reported by them, are as under:</p> <ul style="list-style-type: none"> • Examined the related contracts. • Assessed the design, implementation and tested the operating effectiveness of controls over the Group's treasury and other management functions which directly impact the relevant account balances and transactions, including hedge accounting. • For selected samples, obtained external confirmations from counterparties of the year end positions as well as agreed to original agreements. • Performed sample tests of valuation and accounting of these transactions. In doing so we have involved independent valuation specialists to assist us in carrying out aforesaid procedure as considered appropriate. • Assessed the appropriateness of accounting for these transactions • Assessed the appropriateness of the disclosures in the accounts in respect of both non-derivative and derivative financial instruments.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies 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 management 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 included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management'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 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 statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements / financial information of nine subsidiaries whose financial statement/financial information reflect total assets of Rs. 10,07,369 lacs as at March 31, 2019, total revenues of Rs. 7,76,403 lacs and net cash inflow amounting to Rs. 10,252 lacs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements/financial information have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

2. We had issued Group Audit Instructions to the Component Auditor (BSR & Co. LLP) responsible for audit of consolidated financial statement of material subsidiary i.e. "SRF Limited" on 13th April 2019, wherein, along with other deliverables, we have requested component auditor to provide Audit Report in the format prescribed in the "Standard on Auditing (SA) 700 (Revised) Forming an Opinion and Reporting on Financial Statements". However the audit report issued by the Component Auditor is in a different format than specified in SA 700 (Revised) and does not contain entire information required by us for reporting on consolidated financial statements and other reporting requirement in terms of sub-section (3) of section 143 of the Act. However Component Auditor has given their comments on such remaining items (i.e. Key Audit Matters, items required to be reported u/s 143(3) and 197(16) of the Companies Act 2013) as part of other deliverables and our report on these items are based on such reporting from Component Auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory

Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other Auditors referred in other matters paragraph, we report to the extent applicable, that:
 - a) We/other Auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors:
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
2. With respect to the matter to be included in the Auditors' Report in accordance with the requirement of section 197(16) of the Act, we report that:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiaries incorporated in India, the remuneration paid during the current year by the Holding Company and its subsidiaries incorporated in India, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries is not in excess of the limit laid down under Section 197 of the Act.

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092

Naresh Agrawal
Partner
M.No: 504922

Place: New Delhi
Date: May 30, 2019

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Kama Holdings Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to consolidated financial statements of Kama Holdings Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information,

as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could

have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Other Matters

Our report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies in India.

For Luthra & Luthra LLP
Chartered Accountants
FRN: 002081N/N500092

Place: New Delhi
Date: May 30, 2019

Naresh Agrawal
Partner
M.No: 504922

KAMA HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	1,937.20	1,937.20
Reserves and surplus	4	<u>226,423.12</u>	<u>194,284.80</u>
		228,360.32	196,222.00
Minority interest	5	188,739.16	162,385.11
Non-current liabilities			
Long-term borrowings	6	216,659.21	190,144.54
Long-term liabilities	7	211.28	2,739.17
Deferred tax liabilities (net)	8	70,481.07	57,849.66
Long-term provisions	9	<u>3,897.93</u>	<u>3,251.81</u>
		291,249.49	253,985.18
Current liabilities			
Short-term borrowings	6	113,316.56	85,287.85
Trade payables	10		
(a) Total outstanding dues of micro enterprises and small enterprises		1,824.21	1,935.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		136,417.65	102,489.17
Other current liabilities	11	68,278.20	63,177.80
Short-term provisions	9	<u>1,588.74</u>	<u>503.43</u>
		321,425.36	253,393.28
TOTAL EQUITY AND LIABILITIES		<u>1,029,774.33</u>	<u>865,985.57</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	12		
Tangible assets		554,496.35	502,577.87
Intangible assets		11,014.79	11,440.05
Capital work-in-progress		76,361.87	58,038.80
Non-current investments	13A	12,559.97	11,159.38
Long-term loans and advances	14	50,313.30	35,678.06
Other non-current assets	15	<u>3,504.29</u>	<u>2,585.27</u>
		708,250.57	621,479.43
Current assets			
Current investments	13B	8,797.19	10,784.35
Inventories	16	122,534.51	95,855.41
Trade receivables	17	103,135.59	68,141.68
Cash and cash equivalents	18	20,201.25	9,999.41
Short-term loans and advances	19	62,791.91	57,666.67
Other current assets	20	<u>4,063.31</u>	<u>2,058.62</u>
		321,523.76	244,506.14
TOTAL ASSETS		<u>1,029,774.33</u>	<u>865,985.57</u>

Notes 1 to 40 form part of financial statements

As per our report of even date attached

For Luthra and Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal

Partner

M.No. 504922

Ekta Maheshwari

Whole Time Director

CFO & Company Secretary

(DIN: 02071432)

Kartik Bharat Ram

Chairman

(DIN:00008557)

Place : New Delhi

Date : May 30, 2019

Ashish Bharat Ram

Director

(DIN: 00671567)

Amitav Virmani

Director

(DIN: 02169955)

KAMA HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No.	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
REVENUE FROM OPERATIONS			
Sale of products (gross)		755,600.45	561,580.79
Less: Excise Duty		-	9,583.52
Sale of products (net)		755,600.45	551,997.27
Other operating revenues	21	18,755.19	11,290.47
		774,355.64	563,287.74
Other Income	22	4,381.23	12,320.45
TOTAL REVENUE		778,736.87	575,608.19
EXPENSES			
Cost of materials consumed	23	438,213.51	301,570.79
Purchase of traded goods	24	4,854.90	4,739.80
(Increase)/Decrease in inventories of finished goods, stock-in-process and traded goods	25	(7,104.68)	(3,110.04)
Employee benefits	26	54,002.55	49,461.05
Finance costs	27	20,134.64	12,553.39
Depreciation and amortisation	28	38,329.01	33,256.84
Other expenses	29	148,064.67	118,759.11
TOTAL EXPENSES		696,494.60	517,230.94
Profit before tax		82,242.27	58,377.25
Tax expense			
Current tax		14,703.36	10,973.48
MAT credit		(5,821.81)	(4,910.02)
Current tax relating to prior years		(2,952.48)	(3,702.35)
Deferred tax charge		11,571.99	9,744.33
Other tax expenses		521.00	515.99
		18,022.06	12,621.43
Profit before share of Minority interest		64,220.21	45,755.82
Less: Share of profit/(loss) transfer to minority		(30,363.77)	(21,382.15)
Profit for the Year		33,856.44	24,373.67
Earnings per share	30		
Basic/Diluted (Rs.)		523.09	377.73
Notes 1 to 40 form part of financial statements			

As per our report of even date attached

For Luthra and Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal

Partner

M.No. 504922

Ekta Maheshwari

Whole Time Director

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Amitav Virmani

Director

(DIN: 02169955)

KAMA HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2019

Particulars	Year Ended March 31, 2019 Rs./lakhs	Year Ended March 31, 2018 Rs./lakhs
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	82,242.27	58,377.25
Adjustments for		
Interest & Finance Charges	20,134.64	12,553.39
Depreciation and amortisation	38,329.01	33,256.84
Exchange currency fluctuation (net)	(1,111.06)	150.75
Employee share based payment expense	64.46	
Provision for diminution in value of Investment	-	100.00
Income from dividend	(44.76)	(61.25)
Interest Income	(452.07)	(444.37)
(Profit)/Loss on sale/written off fixed assets	181.18	(182.72)
(Profit)/Loss on sale of investments	(791.85)	(1,434.07)
Operating Profit before working capital changes	138,551.82	102,315.82
Adjustments for		
Trade and other receivables, inventories and other assets	(81,858.71)	(42,422.01)
Trade payables and provisions and other current liabilities	48,321.68	23,357.74
Cash Generated from operations before tax	105,014.79	83,251.55
Taxation	(15,141.58)	(12,621.72)
Net Cash from operating activities (A)	89,873.21	70,629.83
B CASH FLOW FROM INVESTING ACTIVITIES:		
Sale/(Purchase) of Investments (net)	1,371.71	8,415.57
Capital Expenditure (net of Sale, advances and Payable)	(111,236.67)	(140,103.48)
Proceeds from sale of Fixed Assets & CWIP	374.47	2,347.19
Interest Income	452.07	472.69
Income from dividend on shares	44.76	61.25
Decrease/(Increase) in Other Bank Balances	-	(124.15)
Net Cash used in/from Investment Activities (B)	(108,993.66)	(128,930.93)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of long term borrowings (net)	26,273.90	43,872.03
Proceeds/(Repayment) of short term borrowings (net)	31,340.08	30,352.77
Dividend paid on equity shares to Minority	(4,303.00)	(4,252.47)
Dividend paid on preference shares	(103.36)	(103.36)
Corporate dividend tax paid	(1,417.83)	(1,402.74)
Finance cost	(22,455.75)	(10,943.46)
Net cash used in/ from financing activities (C)	29,334.04	57,522.77
Net increase in Cash and Cash Equivalents D=(A+B+C)	10,213.59	(778.33)
Cash & Cash equivalents at the beginning of the year (E)	9,006.26	9,784.59
Cash & Cash equivalents at the close of the year (D+E)	19,219.85	9,006.26

Notes 1 to 40 form part of financial statements

As per our report of even date attached

For Luthra and Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal

Partner

M.No. 504922

Ekta Maheshwari

Whole Time Director

CFO & Company Secretary

(DIN: 02071432)

Kartik Bharat Ram

Chairman

(DIN:00008557)

Place : New Delhi

Date : May 30, 2019

Ashish Bharat Ram

Director

(DIN: 00671567)

Amitav Virmani

Director

(DIN: 02169955)

Notes to Consolidated Financial Statements for the year ended March 31, 2019
1 Corporate Information:

Kama Holdings Limited (the Company) is a public limited company incorporated and domiciled in India on March 28, 2000. The equity shares of the Company are publicly traded in India on the Bombay Stock Exchange.

The Company is a core investment company and operates under a single business and geographical segment.

2 Significant Accounting Policies
(a) Basis Of Preparation Of Financial Statements

The consolidated financial statements of the Company and its subsidiaries (together the Group) have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

(i) Principles of consolidation:

- The consolidated financial statements relate to KAMA Holdings Limited ("the Company") and its subsidiary companies mentioned below. The consolidated financial statements have been prepared on the following basis:
- The financial statements of the company and its subsidiary companies have been combined on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra group transactions, resulting in unrealised profit or losses.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.
- The excess of Company's portion of the equity of the subsidiary over the cost to the company of its investment in the subsidiary company at the date on which investment in subsidiary is made is recognized in the financial statements as capital reserve. Similarly the excess of cost to the company of its investment in a subsidiary company over the Company's portion of the equity of the subsidiary at the date on which investment in subsidiary is made is recognized in the financial statements as goodwill.
- Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- Minority interest's share of net profit of consolidated subsidiaries for the year or a part of the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(ii) The subsidiaries considered in the preparation of these consolidated financial statements are:
Name of the direct subsidiaries of the company:

S. No.	Indian subsidiaries	Country of Incorporations	Proportion of ownership as on March 31, 2019	Proportion of ownership as on March 31, 2018
1	SRF Limited	India	52.28%	52.33%
2	Shri Educare Limited*	India	100.00%	100.00%
3	KAMA Realty (Delhi) Limited	India	100.00%	100.00%
4	SRF Transnational Holdings Limited	India	100.00%	100.00%

Notes to Consolidated Financial Statements for the year ended March 31, 2019

Name of the direct subsidiaries of SRF Limited which is the direct subsidiary of the company:

S. No.	Subsidiaries	Country of Incorporations	Proportion of ownership as on March 31, 2019	Proportion of ownership as on March 31, 2018
5	SRF Holiday Home Limited	India	100.00%	100.00%
6	SRF Global BV	Netherlands	100.00%	100.00%
7	SRF Employees Welfare Trust	India	100.00%	-

Name of the direct subsidiaries of Shri Educare Limited which is the direct subsidiary of the company:

S. No.	Subsidiaries	Country of Incorporations	Proportion of ownership as on March 31, 2019	Proportion of ownership as on March 31, 2018
8	Shri Educare Maldives Pvt. Ltd.	Maldives	100.00%	100.00%

Name of the direct subsidiaries of SRF Global BV which is the direct subsidiary of SRF Limited.

S. No.	Foreign subsidiaries	Country of Incorporations	Proportion of ownership as on March 31, 2019	Proportion of ownership as on March 31, 2018
9	SRF Industries (Thailand) Limited	Thailand	100.00%	100.00%
10	SRF Industex Belting (Pty) Limited	Republic of South Africa	100.00%	100.00%
11	SRF Flexipak (South Africa) (Pty) Limited	Republic of South Africa	100.00%	100.00%
12	SRF Europe KFT	Hungary	100.00%	-

Name of the direct subsidiary of KAMA Realty (Delhi) Limited

S. No.	Subsidiaries	Country of Incorporations	Proportion of ownership as on March 31, 2019	Proportion of ownership as on March 31, 2018
13	KAMA Real Estate Holdings LLP**	India	90%	90%

* Shri Educare Limited has made an agreement with the Government of Maldives to run a school jointly in Maldives. For this, Shri Educare Limited has incorporated a wholly owned subsidiary in Maldives namely Shri Educare Maldives Private Limited.

SRF Limited owns 22.60% (Previous year – 22.60%) in Malanpur Captive Power Limited and the same has not been considered for the purposes of consolidation, since the Company does not exercise significant influence over Malanpur Captive Power Limited.

SRF Limited owns 26.32% (Previous year – 26.32%) in Vaayu Renewable Energy (Tapti) Private Limited and the same has not been considered for the purposes of consolidation, since the Company does not exercise significant influence over Vaayu Renewable Energy (Tapti) Private Limited.

(b) Use Of Estimates

The preparation of Consolidated financial statements in conformity with the Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Notes to Consolidated Financial Statements for the year ended March 31, 2019
(c) Property Plant And Equipment

Property Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation except for certain fixed assets which were revalued (before the time of acquisition) and are therefore, stated at their revalued book values. Cost of acquisition or construction is inclusive of freight, duties, taxes, incidental expenses and interest on loans attributable to the acquisition of qualifying assets, up to the date of commissioning of the assets.

The Group has adopted the provisions of para 46A of AS 11 “The Effect of Changes in Foreign Exchange Rates”, accordingly exchange differences arising on restatement /settlement of long term foreign currency monetary items related to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company’s fixed assets. If any indication exists, an asset’s recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital Work in Progress: Project under which tangible/intangible fixed assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

(d) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight line method on the basis of useful life of assets determined by the Companies concerned which are different from the useful life as prescribed in Schedule II of 2013 Act. The useful life of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. and are as under:

Roads	: 40 - 50 years
Buildings	: 30 - 60 years
Plant & Machinery	: 2 - 30 years
Furniture & Fixtures	: 15 years
Office Equipment*	: 3 - 20 years
Vehicles	: 4 -5 years

Leasehold Land : Over the lease period and if lease is perpetual no amortization is made

*Includes Data Processing whose life is considered to be 3 years, General Office Equipment whose life is considered to be 10 years and Heat Ventilation Air Conditioner to be 20 years.

Depreciation is calculated on a pro rata basis except that, assets costing up to Rs. 5,000 each are fully depreciated in the year of purchase.

On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale / discard.

In case of perpetual lease, no write off is made in respect of leasehold land and in other nature of leases, leasehold land is amortised over the period of the lease.

(e) Foreign Currency Transactions And Translation

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

The exchange differences relating to non-integral foreign operations are accumulated in a “Foreign currency translation reserve”.

The exchange differences arising on settlement / restatement of long term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange difference is carried in the Balance Sheet as “Foreign currency monetary item translation difference account” net of the tax effect thereon, where applicable.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

The Group uses foreign exchange forward and option contracts to hedge its exposure to movements in foreign exchange rates relating to certain firm commitments and highly probable forecast transactions. The Group designates such contracts in a cash flow hedge relationship.

Forward and option contracts are fair valued at each reporting date. The resultant gain or loss from these contracts that are designated and effective as hedges of future cash flows are recognised directly in Cash Flow Hedge Reserve under Reserves and Surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in Statement of Profit and Loss.

Amount accumulated in Cash Flow Hedge Reserve are reclassified to the Statement of Profit and Loss in the same periods during which the forecasted transaction affects the profit and loss.

Hedge Accounting is discontinued when the hedging instrument expires, or is sold or terminated or exercised or no longer qualifies for hedge accounting. Any cumulative gain or loss on the hedging instrument recognised in Cash Flow Hedge Reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss is immediately transferred from the Cash Flow Hedge Reserve to the Statement of Profit and Loss.

Contracts that are not designated as hedges of future cash flows are fair valued at each reporting date and the resultant gain or loss is recognised in the Statement of Profit and Loss.

(f) Research And Development

Expenditure on research and development of products is included under the natural heads of expenditure in the year in which it is incurred except which relate to development activities whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes. Such costs are capitalized if they can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use or sell the asset.

Capital expenditure on research and development includes the cost of materials, direct labour and an appropriate proportion of overheads that are directly attributable to preparing the asset for its intended use and is treated in the same manner as expenditure on other fixed assets and depreciated as per Company policy.

(g) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. The basis of determining the cost for various categories of inventory are as follows:

Stores, spares and raw materials	: Weighted average rate
Stock in trade, process stocks and finished goods	: Direct cost plus appropriate share of overheads and excise duty, wherever applicable
By products	: At estimated realizable value

(h) Employee Benefits

Contributions paid / payable during the year to provident fund administered through Regional Provident Fund Commissioner, Superannuation Fund and Employees' State Insurance Corporation are recognized in the statement of profit and loss.

Provision for gratuity, compensated absences, provident fund for certain category of employees administered through a recognized provident fund trust and long term retention pay are determined on an actuarial basis at the end of the year and charged to revenue each year.

The employee benefits of employees of the subsidiary companies incorporated outside India are accounted for as per the requirements of their local laws.

(i) Investments

Long term quoted investments are valued at cost unless there is a permanent fall in their value as at the date of Balance Sheet.

Current investments are stated at lower of cost or fair value.

(j) Revenue Recognition

Sale of goods is recognised, net of returns and trade discounts on the transfer of significant risks and rewards of ownership to the buyer which generally coincides with the dispatch of goods to customers. Gross sales are inclusive of excise duty and net of GST/value added tax / sales tax.

Revenue from investments are recognized in accordance with the provisions of Non- Systematically Important Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015. Income not covered by the NBFC Rules as stated above are accounted in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the ascertainment/ realization of income, the same is not accounted for.

Other items of revenue are recognized in accordance with the Accounting Standard (AS-9). Accordingly, wherever there are uncertainties in the ascertainment-realisation of income such as interest from customers (including the financial condition of the person from whom the same is to be realized), the same is not accounted for.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

Dividend including interim dividend income is accounted for when the right to receive is established.

(k) Reserves

Revaluation reserve represents the difference between the revalued amount of the assets and the written down value of the assets on the date of revaluation net of withdrawals therefrom.

Capital receipts are credited to capital reserve.

Cash flow hedge reserve represents the gain or loss arising out of adjusting the hedging instruments to mark to market net of applicable deferred income taxes.

(l) Taxation

The income tax liability is provided in accordance with the provisions of the Income-tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

(m) Borrowing Cost

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

(n) Provisions And Contingent Liabilities

The Group recognizes a provision when there is a present obligation as a result of past events and it is more likely than not that an outflow of resources would be required to settle the obligation and a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(o) Lease

Finance leases which effectively transfer to the company substantial risks and benefits incidental to ownership of the leased item, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Leases where the Lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on the straight line basis over the lease term.

(p) Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

A government grant that becomes receivable as compensation for expenses or losses incurred in a previous period. Such a grant is recognised in profit or loss of the period in which it becomes receivable.

Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the group recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants related to assets are presented in the balance sheet as deferred income and is recognised in profit or loss on a systematic basis over the expected useful life of the related assets.

(q) Earning Per Share

The earnings considered in ascertaining the Company's Earnings Per Share ('EPS') comprise the net profit after tax after reckoning of dividend to preference shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is not calculated since the company has not issued any financial instrument which have an effect of diluting the earning of equity.

Notes to Consolidated Financial Statements for the year ended March 31, 2019
3. SHARE CAPITAL
a) Details of Share Capital

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Authorised		
10,000,000 (Previous Year - 10,000,000) Equity shares of Rs. 10 each	1,000.00	1,000.00
13,000,000 (Previous Year - 13,000,000) Preference Shares of Rs. 10 each	1,300.00	1,300.00
	2,300.00	2,300.00
Issued, Subscribed And Paid Up		
6,452,615 (Previous Year - 6,452,615) Equity Shares of Rs. 10 each fully paid up	645.26	645.26
12,919,412 (Previous Year - 12,919,412) 8% Non-cumulative Redeemable Preference Shares	1,291.94	1,291.94
	1,937.20	1,937.20

a) There is no change in the share capital as compared to the previous year.

b) Terms/ rights attached to equity shares:

The parent has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The group declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the group.

During the year ended March 31, 2019, the amount of interim dividend recognised as distributions to equity shareholders was Rs.15 per share (2018 : Rs.15 per share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms/ rights attached to 8% Non-cumulative Redeemable Preference Shares:

8% Non-cumulative Redeemable Preference Shares are redeemable on or before 31-Mar-2031 at the discretion of the Board of Directors of the Company in accordance with Memorandum & Articles of Association

d) Shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	% age	(No. of shares)	% age	(No. of shares)
Equity				
Arun Bharat Ram	} Promoters	37.50% 2,419,726	37.50%	2,419,726
Ashish Bharat Ram				
Kartik Bharat Ram				
Preference				
Arun Bharat Ram	} Promoters	49.45% 6,388,650	49.45%	6,388,650
Ashish Bharat Ram				
Kartik Bharat Ram				
		24.73% 3,194,325	24.73%	3,194,325

In the period of immediately preceding five years, the Company has not allotted any bonus shares.

Notes to Consolidated Financial Statements for the year ended March 31, 2019
4. RESERVES AND SURPLUS

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
General reserve	62,562.59	62,562.59
Retained earnings	109,727.89	77,235.55
Cash flow hedging reserve	1,587.06	(681.87)
Capital redemption reserve	1,048.10	1,048.10
Capital reserve	41,662.02	41,662.02
Debenture redemption reserve	7,500.00	7,500.00
Foreign currency translation reserve	109.57	2,563.56
Amalgamation Reserve	252.58	252.58
Special Reserve u/s 45-IC of RBI Act, 1934	269.63	155.67
Employee Share based payment reserve	58.46	-
Deferred Government Grant	1,645.22	1,986.60
	226,423.12	194,284.80

Movement in Reserves & Surplus
General reserve

Balance at beginning of year	62,562.59	57,562.59
Add: Transfer from Debenture redemption reserve	-	5,000.00
	62,562.59	62,562.59

The general reserve is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another, items included in general reserve will not be reclassified subsequently to profit and loss.

Retained Earnings

Balance at beginning of year	77,235.55	75,852.29
Add: Profit for the year	33,856.44	24,373.67
Less: Interim dividend on equity shares	(967.89)	(967.89)
Less: Dividend on preference shares	(103.36)	-
Less: Dividend distribution tax	(220.20)	(218.08)
Add/(Less): Prior year adjustment	41.31	-
Less: Previous year adjustment	-	(14,148.77)
Less: Transfer to Debenture redemption reserve	-	(7,500.00)
Less: Transfer to Special Reserve u/s 45-IC of RBI Act, 1934	(113.96)	(155.67)
	109,727.89	77,235.55

Cash Flow Hedging Reserve

Balance at beginning of year	(681.87)	1,053.65
Recognized/(reclassified) during the year	2,268.93	(2,668.21)
Income tax related to above	-	932.69
	1,587.06	(681.87)

Notes to Consolidated Financial Statements for the year ended March 31, 2019
Capital Redemption Reserve

Balance at beginning of year	1,048.10	1,048.10
Movement	-	-
	<u>1,048.10</u>	<u>1,048.10</u>

Capital Reserve

Balance at beginning of year	41,662.02	41,578.83
Add/(Less): Adjustment of Goodwill	-	83.19
	<u>41,662.02</u>	<u>41,662.02</u>

Debenture Redemption Reserve

Balance at beginning of year	7,500.00	5,000.00
Transfer from Retained Earning	-	7,500.00
Less: Transfer to General Reserve	-	(5,000.00)
	<u>7,500.00</u>	<u>7,500.00</u>

Foreign Currency Translation Reserve

Balance at beginning of year	2,563.56	402.26
Exchange differences arising on translation of foreign operations	(2,453.99)	2,161.30
	<u>109.57</u>	<u>2,563.56</u>

Amalgamation Reserve

Balance at beginning of year	252.58	252.58
Movement	-	-
	<u>252.58</u>	<u>252.58</u>

Special Reserve u/s 45-IC of RBI Act, 1934

Balance at beginning of year	155.67	-
Transfer from surplus	113.96	155.67
	<u>269.63</u>	<u>155.67</u>

Deferred Government Grant

Balance at beginning of year	1,986.60	1,829.24
Add: Grant Received during the year	-	-
Less: Recognised in the statement of profit & loss	(78.46)	(77.36)
Add: Effect of exchange currency fluctuation	(262.92)	234.72
	<u>1,645.22</u>	<u>1,986.60</u>

Employee Share based payment reserve

Balance at beginning of year	-	-
Add: Addition during the year	58.46	-
	<u>58.46</u>	<u>-</u>

Notes to Consolidated Financial Statements for the year ended March 31, 2019
5. MINORITY INTEREST

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
As at the beginning of the year	162,385.11	130,807.43
Add: Profit for the year	30,363.77	21,382.15
Less: Dividend paid to minority during the year	(3,291.78)	(3,284.58)
Less: DDT (minority share)	(676.63)	(668.67)
Add/(Less): Prior year adjustment	(41.31)	14,148.77
	<u>188,739.16</u>	<u>162,385.11</u>

6. BORROWINGS

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Long Term Borrowings		
Secured		
3,000 Nos. (previous year 3000 Nos.), 7.33%, listed, Secured Redeemable Non-convertible debentures of Rs. 10 lakhs each	30,000.00	20,000.00
Term Loans from Banks [2]	152,876.03	151,210.87
Term Loans from Others [3]	37,116.80	47,607.27
	<u>219,992.83</u>	<u>228,818.14</u>
Less: Current maturities of long term borrowings		
Term loans from banks	(44,448.60)	(38,673.60)
Unsecured		
Term loans from banks	41,114.98	-
Net Long Term Borrowings (a)	<u>216,659.21</u>	<u>190,144.54</u>
Short Term Borrowings		
Secured		
Term Loans from Banks [4(ii)]	33,500.00	10,474.94
Term Loans from Financial Institution [4(iii)]	-	210.00
Cash Credit from Banks [4(i)]	35.84	9,499.10
	<u>33,535.84</u>	<u>20,184.04</u>
Unsecured		
Term Loan From Banks*	78,510.10	62,105.09
Cash Credits from Banks	1,270.62	2,998.72
	<u>79,780.72</u>	<u>65,103.81</u>
Total Short Term Borrowings (b)	<u>113,316.56</u>	<u>85,287.85</u>
Total borrowings (a+b)	<u>329,975.77</u>	<u>275,432.39</u>

*Includes Rs. 40,000 Lakhs current year (previous year - Rs. 10,000 lakhs) for Commercial Paper issued by the group. The maximum amount due during the year is Rs. 40,000 Lakhs current year (previous year Rs. 30,000 Lakhs)

There has been no breach of covenants mentioned in the loan agreements during the reporting periods.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

6.1 Details of security of the secured loans:

Loan	As at March 31, 2019	As at March 31, 2018	Security
<p>1 3,000 (Previous Year – 3,000), 7.33%, Listed, Secured Redeemable Non-Convertible Debentures of Rs. 10 lakhs each</p> <p>Terms and conditions</p> <p>a) Redeemable at face value in one single installment at the end of 3rd year from the date of allotment.</p> <p>b) Coupon is payable annually on 30th June every year.</p>	30,000.00	30,000.00	<p>Debentures are secured by hypothecation of Group Company's moveable properties, both present and future, situated at Manali, Viralimalai and Gummidipoondi in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur and Special Economic Zone, Indore in the State of Madhya Pradesh, Pantnagar, Kashipur in the State of Uttarakhand and Dahej in the State of Gujarat (excluding certain assets) and an equitable mortgage of Company's immovable properties, both present and future, situated at Viralimalai, Gummidipoondi (freehold land) in the State of Tamil Nadu, Jhiwana in the State of Rajasthan and Kashipur in the State of Uttarakhand.</p>
			Moveable Property:
<p>2 (i) Term loan from Banks</p>	149,421.00	119,284.49	<p>(a)(i) Out of the loans included in 2(i), loans aggregating to Rs. 1,32,147.25 Lakhs (Previous Year – Rs. 1,02,995.00 Lakhs) are secured by hypothecation of Company's moveable properties, both present and future, situated at Manali, Viralimalai and Gummidipoondi in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur and Special Economic Zone, Indore in the State of Madhya Pradesh and Kashipur, Pantnagar in the State of Uttarakhand and Dahej in the State of Gujarat (save and except certain assets).</p> <p>(a)(ii) Out of the loans included in 2(i), loans aggregating to Rs. 17273.75 Lakhs (Previous year – Rs. Nil Lakhs) is in the process of being secured by hypothecation of Company's moveable properties, both present and future, situated at Manali, Viralimalai and Gummidipoondi in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur and Special Economic Zone, Indore in the State of Madhya Pradesh and Kashipur, Pantnagar in the State of Uttarakhand and Dahej in the State of Gujarat (save and except certain assets).</p> <p>Out of the loans as at 2(i)(a)(i), loans aggregating to Rs. Nil Lakhs (Previous Year – Rs. 16,289.49 Lakhs) are to be additionally secured by hypothecation of Company's moveable properties both present and future, at Dahej in the State of Gujarat (save and except certain assets).</p>
			Immovable Property :
			<p>(b)(i) Out of the loans included in 2(i) above, loans aggregating to Rs. 92,873.63 Lakhs (Previous year – Rs. 1,19,283.21 Lakhs) are secured by equitable Mortgage of Company's immovable properties, both present and future, situated at Viralimalai, Gummidipoondi (freehold land) in the State of Tamil Nadu and Kashipur in the State of Uttarakhand. (Refer footnote 1, 2, 3 and 4)</p>

Loan	As at March 31, 2019	As at March 31, 2018	Security
			<p>(b)(ii) Out of loans included in 2(i) above, Rs. 56,547.50 Lakhs (Previous year - Rs. Nil Lakhs) is in the process of being additionally secured by equitable mortgage of immovable properties at Viralimalai, Gummidipoondi (freehold land) in the State of Tamil Nadu, Jhiwana in the State of Rajasthan and Kashipur in the State of Uttarakhand.</p> <p>Footnote:</p> <p>1. Loans of Rs. 4,650.00 Lakhs (Previous year – Rs. 4,850.00 Lakhs) included in 2(i)(b)(i) above, is in the process of being additionally secured by equitable mortgage of Company's immovable properties, both present and future, situated at Jhiwana in the State of Rajasthan.</p> <p>2. Loans aggregating to Rs. 88,223.63 Lakhs, (Previous year – Rs. 1,14,433.21 Lakhs) included in 2(i)(b)(i) above, are additionally secured by equitable Mortgage of Company's immovable properties, both present and future, situated at Jhiwana in the State of Rajasthan.</p> <p>3. Loans aggregating to Rs. 17,086.78 Lakhs (Previous year – Rs. 42,605.56 Lakhs) included in 2(i)(b)(i) above, are additionally secured by equitable Mortgage of Company's immovable properties, both present and future, situated at Malanpur in the State of Madhya Pradesh (save and except superstructures).</p> <p>4. Loans of Rs. Nil lakhs (Previous year – Rs. 3,631.97 Lakhs) included in 2(i)(b)(i) above, are in the process of being additionally secured by equitable mortgage of Company's immovable properties, both present and future, situated at Gummidipoondi (leasehold land) in the State of Tamil Nadu, Special Economic Zone, Indore in the State of Madhya Pradesh and at Pantnagar in the state of Uttarakhand.</p>
(ii) Term loans from banks	-	26,062.43	Term loan in SRF Global BV of USD 40 million (Previous Year- USD 40 million) is secured by a Standby Documentary Credit of USD 40.50 million issued by The HongKong & Shanghai Banking Corporation Limited, India which is to be secured by an equitable mortgage of the immovable properties of SRF Limited in Manali in the State of Tamil Nadu.
(iii) Term loans from banks	3,455.03	5,863.95	Term loans from banks aggregating to Rs. 3,455.00 Lakhs (Previous Year – Rs. 5,863.95 Lakhs) are secured by hypothecation of Company's certain moveable assets situated at Dahej in the state of Gujarat.
3 (i) Term loans from others	4,182.51	9,818.50	Term loan availed from International Finance Corporation, Washington is secured by pledge of that machineries and by mortgage on land and building of SRF Industries (Thailand) Limited.
(ii) Term loan from others	8,981.53	11,727.50	Term loan availed from International Finance Corporation, Washington is secured by continuing coverage mortgage bond over the land and general notarial bond over the property of in SRF Flexipak (South Africa) (Pty) Limited.

Loan	As at March 31, 2019	As at March 31, 2018	Security
(iii) Term loans from others	23,952.76	26,061.46	Loan of Rs. 23,952.76 Lakhs (Previous Year – Rs. 26,061.46 Lakhs) is secured by the hypothecation and equitable mortgage of Company's moveable and immoveable properties at Dhar in the State of Madhya Pradesh.
4 (i) Cash credit/working capital demand loans	35.84	9,498.91	Secured by hypothecation of stocks, stores and book debts (current assets), both present and future at Manali, Viralimalai and Gummidipoondi in the State of Tamil Nadu, Jhiwana in the State of Rajasthan, Malanpur and Indore in the State of Madhya Pradesh, Kashipur and Pantnagar in the State of Uttarakhand.
(ii) Term loan from banks	33,500.00	10,474.94	
(iii) Term loan from others	-	210.00	Term loan secured by first charge by way of an equitable mortgage by deposit of title deeds of the immovable property of the KAMA Realty (Delhi) Ltd situated at Gurgaon, Haryana and Corporate Guarantee executed by KAMA Holdings Limited.
	<u>253,528.67</u>	<u>249,002.18</u>	

Such hypothecation and equitable mortgage rank pari-passu between term loans from banks / other (save and except hypothecation of certain movable assets at Dahej in the State of Gujarat in favour of a bank as at 2(ii) above and hypothecation and equitable mortgage of certain moveable and immovable assets at Dhar in the State of Madhya Pradesh in favour of others as at 3 above).

6.2 Terms of repayment of loan

Loan Category	Frequency of principal repayments	Interest rate	Up to March 31, 2020	Up to March 31, 2021	Up to March 31, 2022	From 2023 to 2027
Redeemable Non-Convertible Debentures	Redeemable at face value in one instalment at the end of third year	7.33%	-	30,000.00	-	-
Rupee term loans	Half yearly instalments	8.60% to 11.00%	496.56	500.00	600.00	3,250.00
	Quarterly instalments	7.05%	2,505.00	4,980.00	4,980.00	2,490.00
	Yearly instalments	8.60% to 8.90%	800.00	10,600.00	10,400.00	200.00
Foreign Currency Term loans	Quarterly	0.94%	-	16,288.60	21,717.89	35,330.77
	Half yearly instalments	Libor plus interest rate spread ranging from 1.30 % to 1.85%	24,755.53	14,048.40	5,757.00	12,900.79
	Bullet	Fixed 0.05% to Libor plus interest rate spread of 1.30%	15,891.51	-	41,115.76	1,500.00
			44,448.60	76,417.00	84,570.65	55,671.56

Notes to Consolidated Financial Statements for the year ended March 31, 2019

Terms of repayment of long term borrowings as at 31 Mar 2018

Loan Category	Frequency of principal repayments	Interest rate	Up to March 31, 2019	Up to March 31, 2020	Up to March 31, 2021	From 2022 to 2027
Redeemable Non-Convertible Debentures	Redeemable at face value in one instalment at the end of third year	7.33%	-	-	30,000.00	-
Rupee term loans	Half yearly instalments	8.60% to 11.00%	981.82	496.71	500.00	3,850.00
	Quarterly instalments	7.05%	30.00	2,505.00	4,980.00	7,470.00
Foreign Currency Term loans	Quarterly	0.94%	-	-	6,356.23	34,000.77
	Half yearly instalments	Libor plus interest rate spread ranging from 1.30 % to 1.85%	19,418.68	23,329.28	15,211.03	17,594.46
	One instalment a year	Libor plus interest rate spread of 1.60%	3,257.75	-	-	-
	Bullet	Fixed 0.05% to Libor plus interest rate spread of 2.25%	14,985.65	16,288.75	26,062.00	1,500.00
			38,673.90	42,619.74	83,109.26	64,415.23

6.3 Short Term Borrowings as at 31 Mar 2019

Short term borrowings are payable in one installment within one year. For short term borrowings in foreign currency, interest rates range from Euribor +15 bps to Euribor +18 bps & from LIBOR to LIBOR +50 bps. For rupee denominated short term loans taken during the year interest rate is at 6.58% to 9.30%.

6.4 Terms of repayment

1. Redeemable non convertible debenture of Rs. 30,000.00 Lakhs (Previous year: Rs. 30,000.00 Lakhs) are repayable in one bullet instalment in June 2020.
2. Rupee term loans of Rs. 196.56 Lakhs (Previous year: Rs. 603.82 Lakhs repayable in 3 half yearly instalments from September 2018) are repayable in 1 half yearly instalment in September 2019.
3. Rupee term loans of Rs. 4,650.00 Lakhs (Previous year: Rs. 4,850.49 Lakhs repayable in 9 half yearly instalments from August 2018) are repayable in 7 half yearly instalment from August 2019.
4. Rupee term loans of 374.22 Lakhs were repaid in current year (Previous year: Rs. 374.22 Lakhs repayable in 1 half yearly instalments in September 2018).
5. Rupee term loans of Rs. 14,955.00 Lakhs (Previous year: Rs. 14,985.00 Lakhs repayable in 18 instalments from June 2018) are repayable in 14 quarterly instalment from June 2019.
6. Rupee term loans of Rs. 20,000.00 Lakhs (Previous year: Nil) are repayable in 2 annual instalments from August 2020.
7. Rupee term loans of Rs. 2,000.00 Lakhs (Previous year: Nil) are repayable in 5 annual instalments from December 2019.
8. Foreign currency term loan of Rs. 17,273.63 Lakhs (Previous year: Nil) are repayable in 8 quarterly instalments from September 2020.
9. Foreign currency term loan of Rs. 38,790.00 Lakhs (Previous year: Rs. 40,357.00 Lakhs repayable in 19 quarterly instalments from August 2020) are repayable in 19 quarterly instalments from August 2020.
10. Foreign currency term loan of Rs. 17,273.63 Lakhs (Previous year: Nil) are repayable in 14 quarterly instalments from July 2020.
11. Foreign currency term loan of Rs. 3,454.51 Lakhs (Previous year: Rs. 5,863.95 Lakhs repayable in 4 half yearly instalments from September 2018) are repayable in 2 half yearly instalments from September 2019.
12. Foreign currency term loan of Rs. 3,071.52 Lakhs (Previous year: Rs. 5,792.23 Lakhs repayable in 4 half yearly instalments from July 2018) are repayable in 2 half yearly instalments from July 2019.
13. Foreign currency term loan of Rs. 13,817.51 Lakhs (Previous year: Rs. 16,288.75 Lakhs repayable in 5 half yearly instalments from March 2019) are repayable in 4 half yearly instalments from September 2019.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

14. Foreign currency term loan of Rs. 23,953.55 Lakhs (Previous year: Rs. 26,062.00 Lakhs repayable in 15 half yearly instalments from April 2018) are repayable in 13 half yearly instalments from April 2019.
15. Foreign currency term loan of Rs. 4,184.60 Lakhs (Previous year: Rs. 9,777.15 Lakhs repayable in 5 half yearly instalments from June 2018) are repayable in 2 half yearly instalments from June 2019.
16. Foreign currency term loan of Rs. 8,980.03 Lakhs (Previous year: Rs.11,727.00 Lakhs repayable in 8 half yearly instalments from May 2018) are repayable in 6 half yearly instalments from May 2019.
17. Foreign currency term loan of Rs.651.55 Lakhs were repaid in the current year (Previous year: Rs. 651.88 Lakhs is repayable in one yearly instalment in October 2018)
18. Foreign currency term loan of Rs. 2,606.20 Lakhs were repaid in current year (Previous year: Rs. 2,606.20 Lakhs is repayable in one yearly instalment in December 2018)
19. Foreign currency term loan of Rs. 15,891.51 Lakhs (Previous year: Rs. 14,985.65 Lakhs is repayable in one bullet instalment in April 2019) are repayable in one bullet instalment in April 2019.
20. Foreign currency term loan of Rs. 1,500.00 Lakhs (Previous year: Rs. 1,500.33 Lakhs is repayable in one bullet instalment in June 2022) are repayable in one bullet instalment in June 2022.
21. Foreign currency term loan of Rs. 41,111.76 Lakhs (Previous year: Nil) are repayable in one bullet instalment in March 2022.
22. Foreign currency term loan of Rs. 26,062.00 Lakhs were repaid in current year (Previous year: Rs. 26,062.00 Lakhs is repayable in one bullet instalment in March 2021).
23. Foreign currency term loan of Rs. 16,288.75 Lakhs were repaid in current year (Previous year: Rs. 16,288.75 Lakhs are repayable in one bullet instalment in March 2020).

7. LONG TERM LIABILITIES

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Deferred grant *	207.86	1,439.69
Others	3.42	1,299.48
	211.28	2,739.17

* The SRF Limited has recognized grant in respect of duty paid on procurement of capital goods under EPCG scheme of Central Government which allows refund of the such duty in the form of freely transferable duty credit scrips of upon meeting of requisite export obligation. The Company expects to meet its export obligations in future years. Export obligation as on March 31, 2019 is Rs. 2518 Lakhs (Previous Year - Rs. 14,568 Lakhs).

8. DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Deferred Tax Liabilities		
Difference between book and tax depreciation	74,182.34	57,821.52
Research and development expenditure and others	1,072.37	3,586.74
Others	68.85	-
	75,323.56	61,408.26
Less: Deferred Tax Assets		
Provision for bad and doubtful debts	108.56	58.36
On account of WDV	-	-
Accrued expenses deductible on payment	1,554.22	1,704.00
Brought forward business losses*	1,071.37	1,796.24
Others	2,108.33	-
	4,842.49	3,558.60
	70,481.07	57,849.66

*The deferred tax assets have been recognised keeping in view the concept of prudence and on the basis of virtual certainty that sufficient future taxable income will be available against which deferred tax assets will be realised.

Notes to Consolidated Financial Statements for the year ended March 31, 2019
9. PROVISIONS

	As at March 31, 2019 Rs./lakhs	As at March 31, 2019 Rs./lakhs
Long Term Provision		
Employee benefits	3,897.93	3,251.81
	3,897.93	3,251.81
Short Term Provisions		
Employee benefits	604.16	466.95
Provision for tax (net of payments)	984.58	36.48
	1,588.74	503.43

10. TRADE PAYABLES

	As at March 31, 2019 Rs./lakhs	As at March 31, 2019 Rs./lakhs
Outstanding dues to Micro and Small enterprises	1,824.21	1,935.03
Outstanding dues to parties other than Micro and Small enterprises	136,417.65	102,489.17
	138,241.86	104,424.20

#Dues To micro, small and medium enterprises

Sundry Creditors include the following dues to micro and small enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) to the extent such parties have been identified from the available information.

Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year

- Principal amount	3,441.84	4,240.00
- Interest due thereon	1.00	70.40

Amount of payments made to suppliers beyond the appointed day during the year

- Principal amount	-	3,159.89
- Interest actually paid under section 16 of MSMED	118.00	-

Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED

- 37.61

Interest accrued and remaining unpaid at the end of the year

- Interest accrued during the year	1.00	108.01
- Interest remaining unpaid as at the end of the year	102.01	219.01

Interest remaining disallowable as deductible expenditure under the Income-tax Act, 1961

1.00 108.01

Notes to Consolidated Financial Statements for the year ended March 31, 2019
11. OTHER CURRENT LIABILITIES

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Current maturities of long term borrowings	44,448.60	38,673.60
Interest accrued but not due on borrowings	3,154.39	2,510.50
Interest accrued and due on borrowings	41.02	-
Unclaimed dividend*	637.03	652.77
Unclaimed fixed deposits (including interest)*	0.74	0.74
Security Deposits	744.81	755.19
Income received in advance	68.42	3,374.54
Advance received from customers	1,669.28	-
Acceptances for fixed assets	5.77	5.77
Payables for fixed assets		
- Outstanding dues to Micro and Small enterprises	1,719.65	2,524.29
- Outstanding dues to parties other than Micro and Small enterprises	8,467.38	7,684.74
Gratuity	830.22	675.02
Statutory dues and other taxes payable	2,942.02	6,086.57
ESPS liability	6.00	-
Other payables	3,542.87	234.07
	<u>68,278.20</u>	<u>63,177.80</u>

*Will be credited to Investor Education and Protection Fund if not claimed within seven years from the date of issue of dividend/interest warrant and the date of maturity of fixed deposits.

Notes to Consolidated Financial Statements for the year ended March 31, 2019
12. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation/ amortization			Net Block					
	As at April 1, 2018	Additions	Translation/ adjustment/ net revaluation	Disposals/ Deductions/ Transfers	As at March 31, 2019	Up to March 31, 2018	For the year	Translation/ adjustment	Disposals/ Deductions/ Transfers	Up to March 31, 2019	As at March 31, 2019	As at March 31, 2018
Tangible assets												
Land												
Freehold	11,474.34	-	(76.54)	-	11,397.80	-	-	-	-	-	11,397.80	11,474.34
Leasehold	11,528.32	4,159.83	36.44	-	15,724.59	694.55	34.80	33.39	(0.02)	762.72	14,961.87	10,833.77
Roads	6,660.27	386.92	(68.85)	-	6,978.34	772.31	152.71	(5.18)	-	919.84	6,058.50	5,887.96
Buildings	109,859.00	6,144.58	(395.11)	(22.15)	115,586.32	29,956.90	2,678.70	336.49	(12.98)	32,959.11	82,627.21	79,902.10
Books	1.40	-	-	(0.02)	1.38	1.37	-	-	-	1.37	0.01	0.03
Plant and machinery	705,613.74	80,388.69	695.95	(669.06)	786,028.72	318,340.34	32,431.61	3,802.48	(450.62)	354,123.81	431,904.91	387,273.40
Furniture and fixtures	4,590.11	236.33	(9.01)	(66.93)	4,750.50	2,331.73	286.69	7.85	(16.48)	2,609.79	2,140.71	2,258.38
Office equipments	7,491.32	1,390.48	(0.12)	(284.69)	8,596.99	4,871.71	928.14	0.58	(293.57)	5,506.86	3,090.13	2,619.61
Data processing	130.45	24.93	-	(6.06)	149.32	98.22	20.75	-	(5.22)	113.75	35.57	32.23
Vehicles	4,351.47	942.15	3.51	(717.49)	4,579.64	2,055.42	762.96	2.31	(520.69)	2,300.00	2,279.64	2,296.05
Sub-total	861,700.42	93,673.91	185.67	(1,766.40)	953,793.60	359,122.55	37,296.36	4,177.92	(1,299.58)	399,297.25	554,496.35	502,577.87
Previous year	753,639.00	93,539.47	20,130.54	(5,608.59)	861,700.42	319,505.00	31,783.84	11,279.12	(3,445.41)	359,122.55	502,577.87	434,134.00
Intangible assets												
Goodwill	369.00	-	-	-	369.00	338.66	30.31	-	-	368.97	0.03	30.34
Trade marks & copyrights	8,480.53	222.87	-	-	8,683.40	1,931.41	330.24	-	-	2,261.65	6,421.75	6,529.12
Technical knowhow	5,070.30	113.61	-	-	5,183.91	987.75	151.58	-	-	1,139.33	4,044.58	4,082.55
Software	4,439.53	217.76	-	13.41	4,670.70	3,676.51	520.52	-	16.07	4,213.10	457.60	783.02
Others	2,044.00	55.81	-	-	2,099.81	2,008.98	-	-	-	2,008.98	90.83	35.02
Sub-total	20,383.36	610.05	-	13.41	21,006.82	8,943.31	1,032.65	-	16.07	9,992.03	11,014.79	11,440.05
Previous year	15,865.00	4,687.21	-	(168.85)	20,383.36	7,637.87	1,473.00	-	(167.56)	8,943.31	11,440.05	8,227.13
Grand total	882,083.78	94,283.96	185.67	(1,752.99)	974,800.42	368,065.86	39,329.01	4,177.92	(1,283.51)	409,289.28	565,511.14	514,017.92
Previous year (Net Total)	769,504.00	98,226.68	20,130.54	(5,777.44)	882,083.78	327,142.87	33,256.84	11,279.12	(3,612.97)	368,065.86	514,017.92	442,361.13
										Capital Work in Progress	76,361.87	58,038.80

- (i) The amount of borrowing cost capitalised to capital work in progress during the year Rs. 3283.15 lakhs (Previous Year - Rs. 3125.27 lakhs) by SRF Limited.
- (ii) Conveyancing of buildings and other superstructures located at SRF Limited's plant at Malanpur in the state of Madhya Pradesh including immovable machinery is linked to the Stamp Duty litigation against the company (refer no. 31).
- (iii) Out of the Industrial Free hold land measuring 32.41 acres at the SRF Limited's plant in Gummidiipoondi, the SRF Limited does not have clear title to 2.43 acres.
- (iv) Capital expenditure incurred during the year includes Rs. 406 Lakhs (2018 - Rs. 1603 lakhs) on account of research and development. Depreciation for the year includes depreciation on assets deployed in research and development.
- (v) Leasehold land amounting to Rs. 165.15 Lakhs taken by Shri Educare Limited is valid for the period 95 year commencing from 19th October 2011 and accordingly depreciation provided on the basis of lease period.
- (vi) Trademarks and Copyright of Shri Educare Limited amounting to Rs. 195.20 lakhs is under the process of registration.
- (vii) Refer to note 6 for information on PPE pledged as security by the group.
- (viii) The Group Company 'SRF Ltd' has got a possession letter in respect of its registered office building located at Mayur Vihar, New Delhi. However execution of the conveyance deed in name of the SRF Ltd is under process.
- (ix) The group accounts for all capitalization of property, plant and equipment through capital work in progress and therefore the movement in capital work in progress is the difference between closing and opening balance of capital work in progress as adjusted in additions to property, plant and equipment and intangible assets.

Notes to Consolidated Financial Statements for the year ended March 31, 2019
13(A) NON-CURRENT INVESTMENTS

Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
NON-CURRENT INVESTMENTS- Others					
Investments in Equity Instruments					
<u>Quoted - Direct Equity</u>					
Mawana Sugars Ltd.	10	2,901	0.48	2,901	0.48
DCM Shriram Ltd.*	2	280	-	280	-
Power Finance Corporation Ltd	10	32,000	28.41	32,000	28.41
		Total (A)	28.89		28.89
*These investments have no cost value as these represents split shares issued by the group company concerned. These were sold by the group company in physical form and the buyer had not got the shares transferred in his name.					
<u>Quoted - Portfolio Management Services (PMS)</u>					
ASK PMS-Indian Entrepreneur Portfolio			0.01		0.19
ASK PMS-Emerging Opportunities			225.36		208.95
Quest PMS			245.23		225.16
Reliance PMS-Growth			-		305.92
Reliance PMS-Alpha Cap Pro-I			-		17.40
Reliance PMS-Alpha Cap Pro-II			-		8.67
Reliance PMS-Emerging Business Opportunities			-		185.76
Reliance PMS-Alpha Multiplier			-		100.12
Reliance PMS [NCD]			-		120.00
Unifi PMS-Spinsoff and Hold Co.			360.49		370.46
Kotak PMS-Special Situation Value Strategy			121.35		131.35
ASK PMS-Emerging Opportunities			242.98		294.61
ASK PMS-Growth			270.42		297.64
ENAM PMS-India Core Equity			666.58		690.80
JM PMS -Focus			192.41		203.54
Kotak PMS-Special Situation Value Strategy			263.68		302.08
Laburnum PMS			395.99		103.90
Reliance PMS-Alpha Multiplier			-		500.67
Reliance PMS-Qore			298.17		299.17
Unifi PMS-Blended Fund			195.43		199.63
Aditya PMS-India Special Opportunities Portfolio			148.24		-
Aditya PMS-Select Sector Portfolio			143.91		-
Avendus NCD's-Alpha Multiplier			500.00		-
Avendus Growth-Alpha Growth Pool			203.32		-
Avendus PMS-NCD			100.00		-
		Total (B)	4,573.57		4,566.02
Investments in Equity Instruments					
<u>Unquoted - Direct Equity</u>					
Malanpur Captive Power Limited	10	4,221,535	422.00	4,221,535	422.00
Less : Provision for diminution in value			(422.00)		(422.00)
OPGS Power Gujrat Pvt Limited	0.19	-	-	475,000	1.00
Vaayu Renewable Energy (Tapti) Private Limited	10	50,000	5.00	50,000	5.00

Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
Suryadev Alloys & Power Private Limited	10	4,000	6.00	4,000	6.00
NSE Limited	1	100,000	890.57	100,000	890.57
Sanghi Spinners India Limited	10	670,000	12.00	670,000	12.00
Less : Provision for diminution in value			(12.00)		(12.00)
			-		-
		Total (C)	901.57		902.57
Investments in Convertible Preference Shares					
<u>Unquoted</u>					
SARG Media Holdings Private Limited	1,000	50,000	500.00	50,000	500.00
		Total (D)	500.00		500.00
Investments in Bonds, Debentures and Commercial Paper					
<u>Quoted</u>					
HUDCO Tax Free Bonds 8.20%, 2027*	1,000	42,500	448.13	42,500	448.13
NTPC Tax Free Bonds 8.66%, 2033*	1,000	6,333	61.93	6,333	61.93
REC Tax Free Bonds 8.12%, 2027*	1,000	25,000	249.21	25,000	249.21
ATS Infrabuild Private Limited	1,000,000	50	500.00	-	-
		Total (E)	1,259.27		759.27
<i>*Securities pledged by SRF Transnational Holdings Ltd (subsidiary) to HDB Financial Services Ltd against credit facility of Rs. 5.90 crores to Shri Educare Ltd</i>					
<u>Unquoted</u>					
Ansal Hi-Tech Township Ltd	100,000	-	-	1,000	1,000.00
Less: Provision for doubtful in investments			-		(100.00)
			-		900.00
Orris Infrastructure Pvt Ltd	791,500	2	67.86	2	143.62
Ambekar Consultants Pvt Ltd			500.00		-
		Total (F)	567.86		1,043.62
<u>Unquoted-Private Equity Fund/Alternative Investment Fund/Real Estate Fund</u>					
Carpediem Capital Partners Fund [Total commitment Rs.300.00 lakhs]	10,000	2,490	249.00	1,950	195.00
Exfinity Technology Fund [Total commitment Rs.300.00 lakhs]	1,000,000		177.18	-	105.00
BPEA Credit - India Fund II [Total commitment Rs. 300.00 lakhs]	100	183,000	183.00	183,000	183.00
Phi Capital Growth Fund [Total commitment Rs.500.00 lakhs]	100,000		155.23		53.03
Reliance Yield Maximiser AIF Scheme-III [Total commitment Rs.300.00 lakhs]			284.03		210.00
ASK Real Estate Special Situations Fund-I [Total commitment Rs. 150.00 lakhs]	100,000	67.50	67.50	30.00	30.00

Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
Edelwiss Real Estate Opportunities Fund <i>[Total commitment Rs. 150.00 lakhs]</i>	10,000	803	80.25	713	71.25
Milestone Commercial Advantage Fund <i>[Total commitment Rs.200.00 lakhs]</i>	100,000	120.00	120.00	120	120.00
Alteria Capital India Fund I <i>[Total commitment Rs. 250.00 lakhs]</i>	100	114,000	114.00		-
UTI Structured Debt Opportunities Fund-I <i>[Total commitment Rs. 500.00 lakhs]</i>		245,590.343	250.00		-
Reliance Equity Opportunities AIF Scheme-III <i>[Total commitment Rs.300.00 lakhs]</i>			195.00		90.00
Indiabulls Dual Advantage Commercial Asset Fund <i>[Total commitment Rs.400.00 lakhs]</i>			300.00		200.00
IIFL Blended Fund Series A <i>[Total commitment Rs.500.00 lakhs]</i>		132,834.584	375.00		-
TVS Shriram Growth Fund 3 <i>[Total commitment Rs.500.00 lakhs]</i>		5,000	50.00		-
Walton Street Blacksoil Real Estate Debt Fund I <i>[Total commitment Rs. 250.00 lakhs]</i>		113	112.50		-
Indiabulls High Yield Fund			150.00		150.00
Vantage Equity Fund		266,808.965	250.00		
Asian Healthcare Fund	60.44		-	125,000	110.00
Reliance Yield Maximiser AIF Scheme-II			238.04		500.00
Strugence Debt Fund	100,000	200.00	200.00	200	200.00
Zodius Technology Fund	10	2,560,933	286.18	2,560,933	286.18
India Whizdom Fund			202.50		202.50
KAE Capital Fund	100,000	300.00	300.00	300	300.00
Aventus Enhanced Return Fund-Series			200.00	-	-
ICICI Prudential Venture Capital Fund	10		27.35	470,911	47.09
TVS Shriram Growth Fund Scheme 1B	1,000	16,203.78	162.04	30,609	305.96
		Total (G)	4,728.81		3,359.01
Aggregate value of non-current investments		(Total A to G)	12,559.97		11,159.38
Aggregate value of quoted investments =Total (A+B+E+G)			5,861.73		5,354.17
Aggregate value of quoted investments (Market Value)			5,770.11		5,907.90
Aggregate value of unquoted investments = Total (C+D+F+H)			6,698.24		5,805.20

Notes to Consolidated Financial Statements for the year ended March 31, 2019
13(B) CURRENT INVESTMENTS

Scrip	Par Value (Rs.)	As at March 31, 2019		As at March 31, 2018	
		Qty. (Nos.)	Amount (Rs./lakhs)	Qty. (Nos.)	Amount (Rs./lakhs)
CURRENT INVESTMENTS					
Debt Instruments					
Reliance Capital Limited	100,000	-	-	2,500	2,500
Investments in Mutual Funds					
<u>Quoted</u>					
DSP Black Rock Liquidity Fund-Regular Plan-WDR	10	-	-	32,956.723	330.52
Less: Diminution in Value of Investment					(0.17)
					<u>330.35</u>
HDFC Liquid Fund-Regular-Growth	1,000	23,201.572	843.19		-
ICICI Prudential P1543 Saving Fund-Growth Plan	100	3,612,365	<u>7,954.00</u>	3,612,365	<u>7,954.00</u>
			<u>8,797.19</u>		<u>10,784.35</u>
		Aggregate value of quoted investments	8,797.19		10,784.35
		Market Value of quoted investments	10,898.62		12,500.35

14. LONG TERM LOANS AND ADVANCES

(Unsecured considered goods, unless otherwise stated)

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Capital advances	13,230.75	6,187.03
Security deposits	2,686.24	2,470.68
Loans to employees	745.07	717.18
Prepaid expenses	50.49	3.66
MAT credit entitlement	32,033.15	23,536.15
Cenvat Credit Recoverable	154.60	2,763.36
Other loans and advances (unsecured):		
Considered good	1,413.00	-
Considered doubtful	6.76	15.31
Less : Provision for doubtful advances	(6.76)	(15.31)
	<u>50,313.30</u>	<u>35,678.06</u>

15. OTHER NON-CURRENT ASSETS

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Unamortised upfront fees on loans	709.71	905.68
Advance for purchase of land	1,103.14	-
Other non-current assets	1,691.44	1,679.59
	<u>3,504.29</u>	<u>2,585.27</u>

16. INVENTORIES

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Raw material	60,813.95	48,195.02
Stock in progress	14,759.54	11,096.56
Finished goods	22,585.90	19,496.34
Stores and spares	23,814.39	16,629.24
Traded goods	500.43	401.04
Stock of Books & Uniform	60.30	37.21
	<u>122,534.51</u>	<u>95,855.41</u>
Includes above, Goods in transit:		
Raw materials in transit	21,429.15	17,460.59
Stock-in-process in transit	9.29	8.19
Finished goods in transit	4,877.80	3,119.85
Stock of traded goods in transit	208.44	232.69
Stores and spares in transit	138.84	5.12
	<u>26,663.52</u>	<u>20,826.44</u>

Notes:

- a) Raw materials, stock-in-process, finished goods and stock of traded goods are valued at lower of cost and net realisable value.
- b) Stores and spares are valued at cost or under.

17. TRADE RECEIVABLES

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Outstanding, for a period- 6 months		
Unsecured, considered good	266.74	68,141.68
Unsecured, considered doubtful	175.89	1,582.39
Less: Allowance for doubtful debts	(248.64)	(1,582.39)
Total	<u>193.99</u>	<u>68,141.68</u>
Other trade receivables-Considered Good	102,941.60	-
	<u>103,135.59</u>	<u>68,141.68</u>

18. CASH AND CASH EQUIVALENTS

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Cash in hand	62.39	57.51
Cheques/drafts in hand	28.83	-
Balance with Banks		
Current accounts	15,704.47	5,598.86
Exchange Earners Foreign Currency (EEFC) accounts	2,368.35	2,368.35
Savings accounts	1,055.81	981.54
	<u>19,219.85</u>	<u>9,006.26</u>
Other bank balances		
In earmarked accounts		
Margin money	344.37	340.39
Unclaimed dividend accounts	637.03	652.76
	<u>20,201.25</u>	<u>9,999.41</u>

Notes to Consolidated Financial Statements for the year ended March 31, 2019
19. SHORT TERM LOANS AND ADVANCES

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Unsecured considered goods, unless otherwise stated		
Loans to employees	670.91	608.69
Prepaid expenses	1,586.04	1,245.28
Deposits with customs and excise authorities	1,346.27	1,438.80
Security deposits	226.92	651.05
Claims recoverable	18,514.64	13,795.25
Advance to suppliers	4,397.89	8,278.35
CENVAT/Service tax/VAT recoverable	31,657.56	29,588.45
	<u>58,400.23</u>	<u>55,605.87</u>
Other loans and advances		
Secured - considered good	1,000.55	-
Unsecured - considered good	3,391.13	2,060.80
- considered doubtful	279.34	279.34
	<u>4,671.02</u>	<u>2,340.14</u>
Less : Provision for doubtful advances	<u>(279.34)</u>	<u>(279.34)</u>
	<u>4,391.68</u>	<u>2,060.80</u>
	<u>62,791.91</u>	<u>57,666.67</u>

20. OTHER CURRENT ASSETS

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Unamortised upfront fees on loans	277.58	240.74
Interest accrued but not due on investments	55.84	19.48
Interest accrued but not due on loans	12.43	-
Interest accrued but not received on investments	32.07	-
MAT credit available	312.54	93.25
Advance tax	3,364.71	1,691.49
Others	8.14	13.66
	<u>4,063.31</u>	<u>2,058.62</u>

Notes to Consolidated Financial Statements for the year ended March 31, 2019
21. OTHER OPERATIVE REVENUE

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Claims	126.80	189.08
Interest on loans, deposits and investments	80.00	54.75
License fee	9.60	9.60
Project management fee	1,108.77	953.75
Annual maintenance fee	56.77	49.72
Student fee	2,091.63	1,946.94
Export incentives	11,319.41	4,569.84
Scrap sales	3,525.67	1,957.92
Other operating income	436.54	1,558.87
	18,755.19	11,290.47

22. OTHER INCOME

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Dividend on investments	69.06	61.25
Profit on sale of investments	930.72	1,434.07
Exchange Foreign Currency Fluctuation	7.59	4,631.47
Profit on sale of fixed assets	(13.88)	830.98
Interest income		
- From Customers	10.32	9.34
- On Loan and Deposits	97.21	92.80
- On Others	413.34	342.23
Other non-operating income	1,666.22	2,218.28
Provision for bad and doubtful debts written back	100.00	-
Provision no longer required written back	1,100.65	2,700.03
	4,381.23	12,320.45

23. COST OF RAW MATERIAL CONSUMED

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Opening stock of Raw Materials	48,195.02	41,441.52
Add : Purchase of Raw Materials	450,832.44	308,324.29
	499,027.46	349,765.81
Less : Closing Stock of Raw Materials	60,813.95	48,195.02
	438,213.51	301,570.79

Notes to Consolidated Financial Statements for the year ended March 31, 2019
24. PURCHASE OF STOCK IN TRADE

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Purchase of stock in trade	4,854.90	4,739.80
	<u>4,854.90</u>	<u>4,739.80</u>

25. (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND TRADED GOODS

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Opening Stock		
Stock-in-Process	11,096.76	(10,145.39)
Finished goods	19,496.34	(18,182.31)
Traded goods	401.04	(186.84)
Excise duty on finished goods	-	1,430.23
	<u>30,994.14</u>	<u>(27,084.31)</u>
Effects of change in exchange currency rates		
Stock-in-Process	236.68	330.60
Finished goods	(489.63)	469.19
	<u>(252.95)</u>	<u>799.79</u>
Closing Stock		
Stock-in-Process	14,759.54	11,096.76
Finished goods	22,585.90	19,496.34
Traded goods	500.43	401.04
	<u>37,845.87</u>	<u>30,994.14</u>
Net (Increase)/Decrease	<u>(7,104.68)</u>	<u>(3,110.04)</u>

26. EMPLOYEE BENEFITS

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Salaries, wages, bonus, etc.	44,618.26	41,485.02
Contribution to provident and other funds	3,566.23	3,197.98
Employee Share Based Payment Expense	433.61	-
Workmen and staff welfare expenses	5,384.45	4,778.05
	<u>54,002.55</u>	<u>49,461.05</u>

27. FINANCE COSTS

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Interest cost	17,576.32	10,424.31
Other borrowing costs	1,622.02	1,518.96
Net (gain)/loss on foreign currency transactions and translation (considered as finance cost)	936.30	610.12
	<u>20,134.64</u>	<u>12,553.39</u>

Notes to Consolidated Financial Statements for the year ended March 31, 2019
28. DEPRECIATION AND AMORTISATION

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Depreciation on tangible assets	37,296.37	31,784.00
Amortization on intangible assets	1,032.64	1,472.84
	38,329.01	33,256.84

29. OTHER EXPENSES

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Stores and Spares consumed	6,112.99	5,500.27
Power and Fuel	62,862.69	50,079.40
Rent	2,279.14	2,153.03
Repairs and Maintenance		
Buildings	598.70	523.24
Plant and machinery	15,096.93	13,472.14
Other Maintenance	3,782.47	3,600.78
Insurance	2,423.86	2,188.18
Rates and taxes	3,611.67	818.61
Freight	24,400.35	20,911.32
Expenditure on Corporate Social Responsibility	1,057.50	520.98
Professional and legal charges	3,539.11	3,511.22
Contract conversion charges	337.11	255.94
Travel and conveyance	2,177.74	1,865.59
Directors' sitting fees	28.71	20.20
Selling commission	2,434.76	1,256.28
Provision for doubtful debts / advances	-	137.17
Bad debts / advances written off	223.21	321.96
Fixed assets/inventory provided written off	195.08	648.26
Auditors' Remuneration*		
Audit Fees	97.67	123.52
For limited review of unaudited financial results	53.16	57.14
For corporate governance, consolidated financial statements and other certificates	13.29	15.39
For tax audit	6.50	24.10
Reimbursement of out of pocket	16.90	6.18
Exchange currency fluctuation	2,386.62	0.60
Loss on sale of investments	138.87	-
Labour Production	4,121.00	3,642.83
Effluent disposal expenses	2,492.35	910.58
Donation to political party	450.00	-
Miscellaneous expenses	7,126.29	6,194.20
	148,064.67	118,759.11

* Includes fees paid to Auditors of subsidiary companies.

Notes to Consolidated Financial Statements for the year ended March 31, 2019
30. EARNINGS PER SHARE

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Net Profit for the Year	33,856.44	24,373.67
Less: Dividend to Preference Shareholder	(103.36)	-
Profit attributable to equity holders of the group used in calculating basic earning per share and diluted earning per share	33,753.08	24,373.67
Weighted average number of equity shares of the group used in calculating basic earning per share and diluted earning per share (nos.)	6,452,615	6,452,615
Basic/Diluted Earnings per share	523.09	377.73

31. CONTINGENT LIABILITIES

- (i) Claims against the Company not acknowledged as debts on account of:

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
Excise duty, customs duty and service tax*	2,132.81	2,294.26
Sales tax and entry tax **	4,694.11	6,319.14
Income tax****	955.07	913.81
Stamp duty*****	2,882.00	2,881.00
Others***	100.24	94.43

*Amount deposited Rs. 616.29 Lakhs (previous year Rs. 748.54 Lakhs).

**Amount deposited Rs. 256.99 Lakhs (Previous Year - Rs. 2176.17 Lakhs).

***Amount deposited Rs. 8.58 Lakhs (Previous Year – Rs. 8.08 Lakhs)

****Amount deposited Rs. 713.66 Lakhs (Previous year – Rs. 606.57 Lakhs)

***** In the matter of acquisition of the Tyrecord Division at Malanpur from Ceat Limited the Collector of Stamps, Bhind (Madhya Pradesh) has by his order dated 07.11.2001 assessed the value of the subject matter of the Deed of Conveyance dated 13.06.1996 at Rs. 30300.00 lakhs and levied a stamp duty of Rs. 2,372.50 lakhs and imposed a penalty of Rs. 509.05 lakhs. The said demand was challenged before the High Court of Madhya Pradesh Bench at Gwalior. The High Court accepted the case of the Company that the subject matter of the Deed of Conveyance dated 13.06.1996 is only the superstructures valued at Rs. 2,776.18 lakhs and not the entire undertaking valued at Rs. 30,300.00 lakhs as claimed by the State. Consequently, the High Court of Madhya Pradesh quashed the order and demands issued by the Collector of Stamps, Bhind (Madhya Pradesh) and allowed the writ petition by an order dated 29th November 2004. Against the said order, the State of Madhya Pradesh preferred a Special Leave Petition before the Hon'ble Supreme Court which the State of Madhya Pradesh has withdrawn to enable it to approach the Hon'ble High Court of Madhya Pradesh at Gwalior in view of the change in law in the State of Madhya Pradesh relating to Letters Patent Appeal. Since then, the Department has filed appeal which has been admitted. Matter will be listed in due course.

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, will not have a material effect on the results of the operations or financial position of the Company.

- (ii) SRF Limited has been served with show cause notices regarding certain transactions as to why additional customs / excise duty and service tax amounting to Rs. 2009.68 lakhs (Previous year - Rs. 2,351.38 lakhs) should not be levied. SRF Limited has been advised that the contention of the department is not tenable and hence the show cause notice may not be sustainable.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

- (iii) On 28 February 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income to measure obligations under employees Provident Fund Act, 1952. There is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables, including the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. Owing to the aforesaid uncertainty, the group has not considered any probable obligations for periods prior to date of aforesaid judgment. The group is further evaluating its next course of action in this matter.
- (iv) The amounts shown above represents the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the SRF Limited or the claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. SRF Limited engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.

32. CAPITAL COMMITMENTS

	As at March 31, 2019 Rs./lakhs	As at March 31, 2018 Rs./lakhs
(i) The estimated amount of contracts remaining to be executed on capital account and not provided for	62648.56	14081.65
(ii) The group has other commitments, for purchases / sales orders which are issued after considering requirements per operating cycle for purchase / sale of goods and services, employee benefits including union agreements in normal course of business.		
(iii) SRF Limited has recognized grant in respect of duty paid on procurement of capital goods under EPCG scheme of Central Government which allows refund of the such duty in the form of freely transferable duty credit scrips of upon meeting of requisite export obligation. The Company expects to meet its export obligations in future years. Export obligation as on March 31, 2019 is Rs. 2517.68 Lakhs (Previous Year – Rs. 14,568.12 Lakhs).		

33. OPERATING LEASES

The group has entered into operating lease agreements for various premises taken for accommodation of Company's officers/ directors and various offices of the Companies. These arrangements are both cancellable and non-cancellable in nature and range between two to ten years. Future minimum lease payments under non-cancellable operating leases as set out below:

	Year ended 31-Mar-19 Rs./lakhs	Year ended 31-Mar-18 Rs./lakhs
Total of future minimum lease payments under non-cancellable operating leases for each of the following periods:		
- Not later than one year	386.42	286.29
- Later than one year and not later than five years	652.98	749.89
- Later than five years	-	151.00
Lease rent recognized in the statement of profit and loss	2,279.14	2,153.03

34. RELATED PARTY DISCLOSURES

- (i) List of related parties and relationships :

a)	Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual	Arun Bharat Ram
		Ashish Bharat Ram
		Kartik Bharat Ram
		Vasvi Bharat Ram

Notes to Consolidated Financial Statements for the year ended March 31, 2019

b)	Key Management Personnel and their relatives	Rajat Lakhanpal, Whole Time Director, Chief Financial Officer & Company Secretary (Kama Holdings Ltd.)
		Arun Bharat Ram, Chairman (SRF Ltd.)
		Ashish Bharat Ram, Managing Director (SRF Ltd.)
		Kartik Bharat Ram, Deputy Managing Director (SRF Ltd.)
		Pramod Gopaldas Gujarati, Whole Time Director (SRF Ltd.)
		Narandera Kumar Gupta, Whole Time Director (SRF Transnational Holdings Ltd.)
		Ekta Maheshwari, Whole Time Director (Shri Educare Ltd.) (till January 31, 2018)
c)	Enterprises over which any person described in (a) or (b) is able to exercise significant influence	Karm Farms LLP
		Srishti Westend Greens Farms LLP
		Karmav Real Estate Holdings LLP
		SRF Welfare Trust
		SRF Foundation
		Statkraft BLP Solar Solutions Private Limited upto 16th April 2018

(ii) Transactions During the year with related parties :

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Purchase of fixed asset :		
Statkraft BLP Solar Solutions Private Limited	-	2,340.00
Rent Paid :		
Karm Farms LLP	60.00	60.00
Srishti Westend Greens Farms LLP	60.00	60.00
SRF Welfare Trust	36.34	36.34
Arun Bharat Ram	24.00	24.00
Ashish Bharat Ram	2.40	2.40
Kartik Bharat Ram	2.40	2.40
Managerial Remuneration :		
Arun Bharat Ram	564.78	503.92
Ashish Bharat Ram	602.17	510.75
Kartik Bharat Ram	594.04	502.71
Pramod Gopaldas Gujarati	19.00	18.00
Narander Kumar Gupta	7.92	7.20
Rajat Lakhanpal	51.50	51.32
Ekta Maheshwari	-	11.61
Donations :		
SRF Foundation	1,050.50	513.00
Training Expense :		
SRF Foundation	1.55	1.25

	Year ended March 31, 2019 Rs./lakhs	Year ended March 31, 2018 Rs./lakhs
Sitting Fees		
Vasvi Bharat Ram	0.25	0.33
Kartik Bharat Ram	0.40	0.28
Ashish Bharat Ram	0.18	-
Security Deposit :		
SRF Welfare Trust	-	4.51
Interest Paid		
Karmav Real Estate Holdings LLP	4.12	-
Loan Received :		
Karmav Real Estate Holdings LLP	335.00	-
Loans/deposits received back from:		
Karmav Real Estate Holdings LLP	335.00	-
Karm Farms LLP	60.00	-
Srishti Westend Greens Farms LLP	60.00	-

(iii) **Balances at year end with related parties :**

	March 31, 2019 Rs./lakhs	March 31, 2018 Rs./lakhs
Commission Payable :		
Arun Bharat Ram	250.00	225.00
Ashish Bharat Ram	200.00	160.00
Kartik Bharat Ram	200.00	160.00
Security Deposit :		
Karm Farms LLP	-	60.00
Srishti Westend Greens Farms LLP	-	60.00
Arun Bharat Ram	12.00	12.00
Ashish Bharat Ram	0.60	0.60
Kartik Bharat Ram	0.60	0.60
SRF Welfare Trust	18.17	18.17

Notes to Consolidated Financial Statements for the year ended March 31, 2019
35. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)
I. Parent-KAMA Holdings Limited	0%	67	0%	22
II. Subsidiaries				
A. Indian				
KAMA Realty (Delhi) Limited	1%	3,297	0%	(262)
SRF Transnational Holdings Limited	2%	9,663	0%	570
Shri Educare Limited	0%	506	0%	247
SRF Limited	89%	372,000	79%	50,681
SRF Holiday Home Limited	0%	378	0%	(5)
KAMA Real Estate Holdings LLP	2%	8,444	0%	(147)
B. Foreign				
Shri Educare Maldives P Ltd	0%	261	0%	11
SRF Global BV	8%	32,353	21%	13,183
Adjustment arising out of consolidation	-2%	(9,870)	0%	(80)
Total	100%	417,099	100%	64,220
Minority Interest in all subsidiaries	45%	188,739	47.28%	30,364

36. The Holding Company is a Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2011 and does not require registration with Reserve Bank of India under said directions.

37. EMPLOYEE BENEFITS
a) Defined contribution plans:

Amounts recognized in the statement of profit and loss are as under:

Indian Entities	For the year ended March 31, 2019	For the year ended March 31, 2018
Superannuation fund (Refer to note (i) below)	59.49	92.79
Provident fund administered through Regional Provident Fund Commissioner (Refer to note (ii) below)	1,028.59	968.53
Employees' State Insurance Corporation	114.75	159.40
	1,202.83	1,220.72
Foreign Entities	For the year ended March 31, 2019	For the year ended March 31, 2018
Contribution to provident fund	200.58	246.96
Skill and development & Social Security Fund	143.15	145.35
Pension fund	103.36	115.79
	447.09	508.10

The expenses incurred on account of the above defined contribution plans have been included in Note 26 "Employee Benefits Expenses" under the head "Contribution to provident and other funds"

Notes to Consolidated Financial Statements for the year ended March 31, 2019
(i) Superannuation fund

The group makes contributions to a Trust which in turn contributes to ICICI Prudential Life Insurance company Limited.

Apart from being covered under the Gratuity Plan described below, the employees of the group also participate in a defined contribution superannuation plan maintained by the group. The group has no further obligations under the plan except making annual contributions based on a specified percentage of each covered employee's salary. From November 1, 2006, the group provided an option to the employees to receive the said benefit as cash compensation along with salary in lieu of the superannuation benefit. Thus, no contribution is required to be made for the category of employees who opted to receive the benefit in cash.

(ii) Provident fund administered through Regional Provident Fund Commissioner

All employees are entitled to Provident Fund benefits as per the law. For certain category of employees the group administers the benefits through a recognized Provident Fund Trust. For other employees contributions are made to the Regional Provident Fund Commissioners as per law. The Government mandates the annual yield to be provided to the employees on their corpus. This plan is considered as a Defined Contribution Plan. For the first category of employees (covered by the Trust), the group has an obligation to make good for the shortfall, if any, between the yield on the investments of the trust and the yield mandated by the Government and these are considered as Defined Benefit Plans accounted for on the basis of an actuarial valuation.

b) Defined benefit plans

The group sponsors funded defined benefit plans for qualifying employees. The defined benefit plans are administered by separate funds which are legally separate from the group. These plans are:

(a) Gratuity

(b) Provident fund for certain category of employees administered through a recognized provident fund trust

(c) Legal Severance pay & Health care (Unfunded) as applicable with respect to foreign subsidiaries

(i) The principal assumption used for the purpose of the actuarial valuation were as follows:

Indian Entities	As at March 31, 2019		As at March 31, 2018	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Discount Rate	7.66%	7.66%	7.74%	7.74%
Salary increase	7.00%	7.00%	7.50%	7.50%
Retirement Age(years)		58	58	58
Mortality Rates	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Withdrawal Rate				
Upto 30 years	20.00%	20.00%	10.00%	10.00%
31 to 44 years	7.00%	7.00%	5.00%	5.00%
Above 44 years	8.00%	8.00%	2.00%	2.00%

Notes to Consolidated Financial Statements for the year ended March 31, 2019

Foreign Entities	As at March 31, 2019		As at March 31, 2018	
	Legal Severance Pay	Health Care (Unfunded)	Legal Severance Pay	Health Care (Unfunded)
Discount Rate	2.97%/3.05%	-	2.88%/3.07	-
Salary increase	6.50%/5.00%	-	5.00%/5.00%	-
In service mortality	TMO 2017	SA	TMO 2017	SA
Retirement Age	60 / 55	-	60 / 55	-
Withdrawal Rate				
- up to 20 years	55/25	-	55/20	-
21-30	30/15		45/17	
31-40	11/12		17/12	
41-50	3.5/3		7/3	
51 onwards	2.5/2		3/2	

The cost of the defined benefit plans and other long term benefits are determined using actuarial valuations. An actuarial valuations involves making various assumptions that may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rate. Due to these complexity involved in the valuation it is highly sensitive to the changes in these assumptions. All assumptions are reviewed at each reporting date.

The present value of defined benefit obligation and the related current service cost and past service cost were measured using projected unit credit method.

(ii) **Amounts recognized in statement of profit an loss in respect of these benefit plans are as follows:**

Indian Entities	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Current Service cost	609.14	540.00	550.87	537.00
Net interest expenses	484.49	-	48.66	-
Actuarial loss/(gain)	181.65	-	179.93	-
Expected Return on Plan Assets	(429.32)	-	(102.00)	-
	<u>845.96</u>	<u>540.00</u>	<u>677.46</u>	<u>537.00</u>

Foreign Entities	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Legal Severance Pay	Health Care (Unfunded)	Legal Severance Pay	Health Care (Unfunded)
Current Service cost	159.72	-	132.02	19.09
Net interest expenses	26.13	-	18.84	-
Provision no longer required*		-		(196.94)
	<u>185.85</u>	<u>-</u>	<u>150.86</u>	<u>(177.85)</u>

- (iii) The amount included in balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Indian Entities	As at March 31, 2019		As at March 31, 2018	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Present value of funded defined benefit obligation	7,117.12	12,117.04	6,260.02	10,525.00
Fair Value of Plan Assets	6,235.52	12,306.59	5,539.24	10,683.00
Surplus / (Deficit)	(881.60)	189.55	(720.78)	158.00
Effect of asset ceiling, if any	-	189.55	-	(158.00)
Net asset / (liability)	<u>(881.60)</u>	<u>-</u>	<u>(720.78)</u>	<u>-</u>

Foreign Entities	As at March 31, 2019		As at March 31, 2018	
	Legal Severance Pay	Health Care (Unfunded)	Legal Severance Pay	Health Care (Unfunded)
Present value of funded defined benefit obligation	972.55	-	809.41	-
Fair Value of Plan Assets	-	-	-	-
Net asset / (liability)	<u>(972.55)</u>	<u>-</u>	<u>(809.41)</u>	<u>-</u>

- (iv) Movements in the present value of defined benefit obligation are as follows:

Indian Entities	As at March 31, 2019		As at March 31, 2018	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Opening defined benefit obligation	6,259.73	10,524.77	5,788.64	9,331.00
Current Service Cost	609.00	540.00	550.87	537.00
Interest Cost	484.40	800.79	425.66	682.00
Actuarial (gain)/losses arising from changes in financial assumptions	752.64	96.28	179.93	-
Benefits paid	(988.65)	(786.52)	(685.08)	(1,182.00)
Contribution by plan participants / employees	-	877.54	-	811.00
Settlement / transfer in	-	64.18	-	346.00
Closing defined benefit obligation	<u>7,117.12</u>	<u>12,117.04</u>	<u>6,260.02</u>	<u>10,525.00</u>

Movements in the present value of defined benefit obligation are as follows:

Foreign Entities	As at March 31, 2019		As at March 31, 2018	
	Legal Severance Pay	Health Care (Unfunded)	Legal Severance Pay	Health Care (Unfunded)
Opening defined benefit obligation	809.28	-	545.01	185.86
Current Service Cost	159.72	-	132.00	(177.86)
Interest Cost	26.13	-	19.00	-
Actuarial (gain)/losses arising from changes in financial assumptions	(28.36)	-	18.00	-
Actuarial (gain)/losses arising from changes in experience adjustments & demographic assumption	-	-	38.00	-
Exchange difference on foreign plans	37.66	-	46.33	-
Benefits paid/Settled	(31.88)	-	11.07	(8.00)
Closing defined benefit obligation	972.55	-	809.41	-

(v) Movements in the fair value of plan assets are as follows:

	As at March 31, 2019		As at March 31, 2018	
	Gratuity	Provident Fund	Gratuity	Provident Fund
Opening fair value of plan assets	5,546.79	10,682.80	5,129.24	9,348.00
Return on plan assets (excluding amounts included in net interest expenses)	429.32	800.79	479.00	823.00
Contributions from employer	675.02	540.00	624.00	537.00
Contributions from plan participants	-	877.54	-	811.00
Benefits paid	(986.38)	(786.52)	(693.00)	(1,182.00)
Settlement / Transfer in	-	63.46	-	346.00
Asset Loss	570.77	128.52	-	-
Closing fair value of plan assets	6,235.52	12,306.59	5,539.24	10,683.00

Other long term employee benefits
i) Long term retention pay

The group has a Long Term Retention Pay Plan which covers employees selected on the basis of their current band and their long term value to the Company. The incentive is payable in three year blocks subject to achievement of certain performance ratings. The Company also has a scheme for talent retention of certain identified employees under which an incentive is payable over a period of three years. Actuarial assumptions for the benefit are as below:

	As at March 31, 2019	As at March 31, 2018
	Gratuity	Gratuity
Discount Rate	7.66%	7.74%
Inservice Morality	IALM	IALM
	(2006-08)	(2006-08)
Retirement Age		
<u>Withdrawal rates</u>	58.00	58.00
Upto 30 years	3.00	3.00
31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

38. Segments Reporting

Based on the guiding principles laid down in Accounting Standard (AS) - 17 "Segment Reporting", The Group business segments include:

- Technical textiles business: includes nylon tyre cord fabric, belting fabric, coated fabric, laminated fabric, polyester tyre cord fabric and industrial yarns and its research and development
- Chemicals and Polymers business: includes refrigerant gases, chloromethanes, pharmaceuticals, certified emissions reductions & allied products, engineering plastics business and its research and development.
- Packaging film business includes polyester films.

Segment revenue, Results and Capital Employed include the respective amounts identifiable to each of the segments. Other unallocable expenditure includes expenses incurred on common services provided to the segments, which are not directly identifiable.

In addition to the significant accounting policies applicable to the business segments as set out in note 1 above, the accounting policies in relation to segment accounting are as under:

Segment revenue and expenses - Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

Segment assets and liabilities - Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities and do not include deferred income taxes. While most of the assets / liabilities can be directly attributed to individual segments, the carrying amount of certain assets / liabilities pertaining to two or more segments are allocated to the segments on a reasonable basis.

Information about Business Segments

Segment Revenue, Results, Assets, Liabilities and Capital Employed

	Year ended March 31, 2019 (Rs. Lakhs)	Year ended March 31, 2018 (Rs. Lakhs)
Segment Revenue		
a) Technical Textiles Business (TTB)		
- External sales	207,086.85	179,101.39
- Inter-segment sales	<u>336.28</u>	<u>281.29</u>
Total (a)	207,423.13	179,382.68
b) Chemicals Business (CB)		
- External sales	245,570.27	159,831.62
- Inter-segment sales	<u>-</u>	<u>-</u>
Total (b)	245,570.27	159,831.62
c) Packaging Films Business (PFB)		
- External sales	265,288.97	175,817.99
- Inter-segment sales	<u>230.75</u>	<u>206.24</u>
Total (c)	265,519.72	176,024.23
d) Others	<u>56,994.60</u>	<u>49,554.63</u>
Total Segment revenue (a+b+c+d)	775,507.72	564,793.16
Less: Inter Segment revenue	567.33	489.63
Add: Unallocable Income	<u>3,796.48</u>	<u>11,304.66</u>
Total Revenue	778,736.87	575,608.19

	Year ended March 31, 2019 (Rs. Lakhs)	Year ended March 31, 2018 (Rs. Lakhs)
Segment Results		
(Profit / (Loss) before finance costs and tax from each segment)		
a) Technical Textiles Business (TTB)	29,089.41	22,953.48
b) Chemicals Business (CB)	38,167.55	26,555.24
c) Packaging Films Business (PFB)	41,081.36	22,556.27
d) others	5,716.33	6,091.24
Total Segment results	114,054.65	78,156.23
Less: i) Finance Costs	20,134.64	12,554.00
Less: ii) Other Unallocable expenses net of income	11,677.74	7,501.11
Total Profit before tax	82,242.27	58,101.12
Less: Provision for taxation	18,022.06	12,621.43
Profit after tax	64,220.21	45,479.69
	As at March 31, 2019 (Rs. Lakhs)	As at March 31, 2018 (Rs. Lakhs)
Segment Assets		
a) Technical Textiles Business (TTB)	140,164.04	126,027.26
b) Chemicals Business (CB)	493,919.53	392,825.29
c) Packaging Films Business (PFB)	277,646.89	247,965.13
d) Others	53,458.12	46,985.00
Total	965,188.58	813,802.68
Add: Unallocable Assets	64,585.75	52,182.89
Total Assets	1,029,774.33	865,985.57
Segment Liabilities		
a) Technical Textiles Business (TTB)	39,623.21	44,469.90
b) Chemicals Business (CB)	44,928.65	35,609.42
c) Packaging Films Business (PFB)	69,354.27	42,144.36
d) Others	6,558.21	6,845.78
Total	160,464.34	129,069.46
Add: Unallocable Liabilities	452,210.51	378,309.00
Total Liabilities	612,674.85	507,378.46
Segment Capital Employed		
(Segment assets less segment liabilities)		
a) Technical Textiles Business (TTB)	100,540.83	81,557.36
b) Chemicals Business (CB)	448,990.88	357,215.87
c) Packaging Films Business (PFB)	208,292.62	205,820.77
d) Others	46,899.91	40,139.22
Total	804,724.24	684,733.22
Add : Unallocable assets less liabilities	(387,624.76)	(326,126.11)
Total capital employed	417,099.48	358,607.11

	As at March 31, 2019 (Rs. Lakhs)	As at March 31, 2018 (Rs. Lakhs)
Capital Expenditure		
a) Technical Textiles Business (TTB)	5,201.12	5,274.64
b) Chemicals Business (CB)	85,699.16	93,570.84
c) Packaging Films Business (PFB)	20,001.74	27,489.12
d) Others	731.38	2,526.48
e) Unallocated	639.03	376.96
Total Capital Expenditure	112,272.43	129,238.04
Depreciation		
a) Technical Textiles Business (TTB)	4,836.18	4,830.70
b) Chemicals Business (CB)	22,562.68	18,939.02
c) Packaging Films Business (PFB)	8,419.72	6,976.63
d) Unallocated	1,030.40	1,080.87
e) Others	1,480.03	1,429.62
Total Depreciation	38,329.01	33,256.84
	Year ended March 31, 2019 (Rs. Lakhs)	Year ended March 31, 2018 (Rs. Lakhs)
Revenue		
Within India	447,270.13	309,622.41
Outside India	331,466.74	265,985.78
Total	778,736.87	575,608.19
Carrying Amount of Segment Assets		
Within India	904,429.30	753,150.03
Outside India	125,345.03	112,835.54
Total	1,029,774.33	865,985.57
Addition to Fixed Assets and Intangible Assets		
Within India	99,889.66	131,769.84
Outside India	12,382.77	(2,531.80)
Total	112,272.43	129,238.04

39. Foreign Currency Exposure

SRF Limited has three diverse businesses with transactions both in the nature of imports and exports. This provides a natural hedge against the exchange rate fluctuations. As per the board mandated policy, hedging is done on basis of net exposure. Further, with respect to volatility in interest rates, certain hedging transactions are entered into by the company (i.e. SRF Limited). Various kind of instruments are used for hedging which are mandated as per regulatory requirements and board guidelines.

- a) The details of category-wise quantitative data about derivative instruments as at March 31, 2019 are as under (figures given in the format are current year, previous year):

Nature of Derivative	Foreign Currency		Amount	
	(In Millions)		(Rs. Lakhs)	
	As at		As at	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
USD/INR Sell forward	113.00	60.50	82,581.98	41,040.19
EUR/USD sell forward	12.00	3.90	9,551.04	3,102.96
EUR/INR Buy forward	-	7.32	-	5,915.08
GBP/USD Buy forward	17.50	-	14,216.00	-
USD/THB Buy Forward	0.50	2.27	343.84	1,502.24
USD/ZAR Buy Forward	-	1.50	-	1,000.96
Interest Rate Swap	23.13	36.21	15,982.00	23,591.00

- b) Foreign Currency Exposures that are not hedged by derivative instruments or otherwise are as follows:

Currency	Assets		Liabilities	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
USD	33,757.38	30,190.18	2,00,644.99	1,73,453.49
EUR	7,804.33	6,132.18	47,571.61	46,911.35
JPY	-	-	771.63	654.70
GBP	485.13	33.00	57.81	8.00

40. Previous year figures have been regrouped/ rearranged to accord with current year classification/disclosures. Figures pertaining to subsidiaries have been reclassified wherever considered necessary to bring them in line with the Holding Company's financial statements.

As per our report of even date attached

For Luthra and Luthra LLP

Chartered Accountants

Reg. No. 002081N/N500092

Naresh Agrawal

Partner

M.No. 504922

Ekta Maheshwari

Whole Time Director

CFO & Company Secretary

(DIN: 02071432)

Kartik Bharat Ram

Chairman

(DIN:00008557)

Place : New Delhi

Date : May 30, 2019

Ashish Bharat Ram

Director

(DIN: 00671567)

Amitav Virmani

Director

(DIN: 02169955)

Statement pursuant to first proviso to sub section(3) of section 129 of Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in prescribed form AOC-1 relating to Subsidiaries/Associates Companies/ Joint Ventures.

A. Statement showing salient features of the financial statements of subsidiaries.

Indian subsidiaries

S. No.	Particulars	(1)	(2)	(3)
		SRF Limited	SRF Transnational Holdings Limited	Shri Educare Limited
		Rs./Lakhs	Rs./Lakhs	Rs./Lakhs
(a)	Reporting Period	1 April 2018 to 31 March, 2019	1 April 2018 to 31 March, 2019	1 April 2018 to 31 March, 2019
(b)	Date since when subsidiary was acquired	03.08.2012	01.04.2014	29.09.2009
(c)	Reporting currency	INR	INR	INR
(d)	Exchange Rate	-	-	-
(e)	Share Capital	5849.56	3254.18	951.00
(f)	Reserve and Surplus	366780.1	213.25	(86.59)
(g)	Total Assets	881643.75	9,687.50	2,887.90
(h)	Total Liabilities (external liabilities)	509221.95	6,220.07	2023.49
(i)	Investment	16324.51	8371.72	1,339.63
(j)	Turnover	647397.38	599.22	1,798.09
(k)	Profit/(loss) Before Taxation	67094.837	536.87	260.66
(l)	Tax expense/(income)	16567.95	(32.91)	66.98
(m)	Profit/(Loss) After Taxation	50526.887	569.78	193.68
(n)	Proposed Dividend	6897.66	-	-
(o)	% of Shareholding	52.28%	100%	100%

S. No.	Particulars	(4)	(5)	(5)
		KAMA Realty (Delhi) Limited	KAMA Real Estate Holdings LLP (Subsidiary of KAMA Realty (Delhi) Limited)	SRF Holiday Home Limited (Subsidiary of SRF Limited)
		Rs./Lakhs	Rs./Lakhs	Rs./Lakhs
(a)	Reporting Period	1 April 2018 to 31 March, 2019	1 April 2018 to 31 March, 2019	1 April 2018 to 31 March, 2019
(b)	Date since when subsidiary was acquired	30.11.2009	13.12.2016	30.01.2008
(c)	Reporting currency	INR	INR	INR
(d)	Exchange Rate	-	-	-
(e)	Share Capital/Contribution	6.00	8,607.50	400.00
(f)	Reserve and Surplus	4,248.85	8,444.27	(21.77)
(g)	Total Assets	11,380.76	8,448.73	378.47

S. No.	Particulars	(4)	(5)	(5)
		KAMA Realty (Delhi) Limited	KAMA Real Estate Holdings LLP (Subsidiary of KAMA Realty (Delhi) Limited)	SRF Holiday Home Limited (Subsidiary of SRF Limited)
		Rs./Lakhs	Rs./Lakhs	Rs./Lakhs
(h)	Total Liabilities (external liabilities)	7,131.91	4.46	0.24
(i)	Investment	7,827.77	6,042.56	-
(j)	Turnover	739.30	74.99	-
(k)	Profit/(loss) Before Taxation	349.80	(137.23)	(4.86)
(l)	Tax expense/(income)	18.70	9.94	-
(m)	Profit/(Loss) After Taxation	331.10	(147.17)	(4.86)
(n)	Proposed Dividend	-	-	-
(o)	% of Shareholding	100%	100%	100%

Foreign subsidiaries

S. No.	Particulars	(7)		(8)	
		SRF Global BV# (Subsidiary of SRF Limited)		SRF Flexipak (South Africa) (Pty) Limited# (subsidiary of SRF Global BV)	
		USD	Rs./Lakhs	Rand	Rs./Lakhs
(a)	Reporting Period	1 April 2018 to 31 March, 2019		1 April 2018 to 31 March, 2019	
(b)	Date since when subsidiary was acquired	20.10.2008		26.10.2011	
(c)	Reporting currency	USD		Rand	
(d)	Exchange Rate	69.095	69.095	4.761	4.761
(e)	Share Capital	1,83,15,664	12,655.21	100	0.01
(f)	Reserve and Surplus	(2,17,46,000)	(15,025.40)	6,55,98,033	(3,123.12)
(g)	Total Assets	6,74,31,000	46,591.45	75,82,91,910	36,102.28
(h)	Total Liabilities (external liabilities)	7,08,61,335	48,961.64	69,26,93,777	32,979.15
(i)	Investment	*	*	-	-
(j)	Turnover	-	-	82,75,18,355	39,398.15
(k)	Profit/(loss) Before Taxation	(17,19,000)	(1,187.74)	(1,51,23,110)	(720.01)
(l)	Tax expense/(income)	-	-	40,98,234	195.12
(m)	Profit/(Loss) After Taxation	(17,19,000)	(1,187.74)	(1,10,24,876)	(524.89)
(n)	Proposed Dividend	-	-	-	-
(o)	% of Shareholding	100%	100%	100%	100%

* Investment in subsidiary USD 9526513 (Equivalent to Rs. 6582.34 Lakhs)

S. No.	Particulars	(9)		(10)	
		SRF Industries (Thailand) Limited# (subsidiary of SRF Global BV)		SRF Industex Belting (Pty) Limited# (subsidiary of SRF Global BV)	
		Baht	Rs./Lakhs	Rand	Rs./Lakhs
(a)	Reporting Period	1 April 2018 to 31 March, 2019		1 April 2018 to 31 March, 2019	
(b)	Date since when subsidiary was acquired	08.09.2008		13.06.2008	
(c)	Reporting currency	THB		Rand	
(d)	Exchange Rate	2.179	2.179	4.761	4.761
(e)	Share Capital	10,00,00,300	2,179.01	1,33,20,202	634.17
(f)	Reserve and Surplus	1,21,20,07,640	26,409.65	(4,09,98,728)	(1,951.95)
(g)	Total Assets	3,49,34,58,394	76,122.46	12,62,560	60.11
(h)	Total Liabilities (external liabilities)	2,18,14,50,454	47,533.81	2,89,41,086	1,377.89
(i)	Investment	-	-	-	-
(j)	Turnover	3,88,44,41,825	84,641.99	47,07,114	224.11
(k)	Profit/(loss) Before Taxation	46,96,41,747	10,233.49	35,66,522	169.80
(l)	Tax expense/(income)	(32,29,218)	(70.36)	-	-
(m)	Profit/(Loss) After Taxation	46,64,12,529	10,163.13	35,66,522	169.80
(n)	Proposed Dividend	-	-	-	-
(o)	% of Shareholding	100%	100%	100%	100%

S. No.	Particulars	(11)		(12)	
		SRF Europe Kft# (subsidiary of SRF Global BV)		Shri Educare Maldives Private Limited# (subsidiary of Shri Educare Limited)	
		EURO	Rs./Lakhs	MVR	Rs./Lakhs
(a)	Reporting Period	25 April 2018 to 31 March, 2019		1 April 2018 to 31 March, 2019	
(b)	Date since when subsidiary was acquired	25.04.2018		16.12.2009	
(c)	Reporting currency	EURO		MVR	
(d)	Exchange Rate	77.58	77.58	4.41541	4.41541
(e)	Share Capital	10,10,000.00	783.56	13794805	609.10
(f)	Reserve and Surplus	(1,72,067.00)	(133.49)	(10269310)	(453.43)
(g)	Total Assets	1,25,24,474.00	9,716.49	12654488	558.75
(h)	Total Liabilities (external liabilities)	1,16,86,541.00	9,066.42	9128993	402.68
(i)	Investment	-	-	-	-
(j)	Turnover	-	11562926	43846154	1,935.99

S. No.	Particulars	(11)		(12)	
		SRF Europe Kft# (subsidiary of SRF Global BV)		Shri Educare Maldives Private Limited# (subsidiary of Shri Educare Limited)	
		EURO	Rs./Lakhs	MVR	Rs./Lakhs
(k)	Profit/(loss) Before Taxation	(1,72,048.00)	(133.47)	204475	9.03
(l)	Tax expense/(income)	19.00	0.01	-	-
(m)	Profit/(Loss) After Taxation	(1,72,067.00)	(133.49)	204475	9.03
(n)	Proposed Dividend	-	-	-	-
(o)	% of Shareholding	100%	100%	100%	100%

For the limited purpose of disclosure as addition information as required by Schedule-III of the Companies Act, 2013, the financial statements of the foreign subsidiaries have been converted into Indian Rupees on the basis of following exchange rates prevailing as at 31st March 2019:

- (i) 1 USD = Rs. 69.10
- (ii) 1 Baht = Rs. 2.18
- (iii) 1 Rand = Rs. 4.76
- (iv) 1 EUR = 77.58
- (v) 1 MVR = Rs. 4.41541

Part "B": Associates and Joint Ventures- N.A.

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

Kartik Bharat Ram
Chairman
(DIN:00008557)

Place : New Delhi
Date : May 30, 2019

Ashish Bharat Ram
Director
(DIN: 00671567)

Amitav Virmani
Director
(DIN: 02169955)

KAMA HOLDINGS LIMITED

(CIN : L92199DL2000PLC104779)

Email : info@kamaholdings.com **website** : www.kamaholdings.com **Phone** : 011-49482870

Regd. 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

Corp. Office : Block-C, Sector-45, Gurgaon-122 003, Haryana

ADMISSION SLIP

MODI HALL, PHD HOUSE,

4/2 SIRI INSTITUTIONAL AREA, AUGUST KRANTI MARG, NEW DELHI-110 016

Monday, 30 September 2019

11.00 A.M.

PARTICULARS TO BE COMPLETED BY SHAREHOLDER/PROXY

I /We hereby record my/our presence at the 19th Annual General Meeting of KAMA Holdings Limited

DP Id/Client Id/ Registered Folio No.....

Name of the Shareholder/Proxy.....

No. of shares held.....

.....
Signature(s) of person(s) attending

Notes:

1. Please produce this admission slip duly completed at the entrance for admission to the meeting hall.
2. The attendance counter will open at 10.30 a.m.
3. Tea, coffee and cold drinks will be served at the meeting.
4. Please bring your copy of the Annual Report to the meeting.

KAMA HOLDINGS LIMITED

(CIN : L92199DL2000PLC104779)

Email : info@kamaholdings.com **website** : www.kamaholdings.com **Phone** : 011-49482870

Regd. 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

Corp. Office : Block-C, Sector-45, Gurgaon-122 003, Haryana

PROXY FORM

Name of the Member(s) :

Registered Address:

E-mail ID:

Folio No./Client ID:

DP ID:

I/We being the member(s) of shares of the above named Company hereby appoint :

- (1) Name Address.....
E-Mail Signature..... or failing him/her
- (2) Name Address.....
E-Mail Signature..... or failing him/her
- (3) Name Address.....
E-Mail Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of **KAMA HOLDINGS LIMITED** to be held on Monday, 30 September 2019 at 11.00 a.m. at the Modi Hall, PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi-110 016 and at any adjournment thereof in respect of such resolutions as are contained in Notice.

Signed this.....day of 2019

Signature of Shareholder.....

Signature of Proxy holders (s)

Notes:

1. A Proxy in order to be effective must reach the Registered Office of the Company not less than 48 hours before the scheduled time of the meeting
2. The member himself or his constituted attorney may sign the proxy
3. Where a proxy is appointed, the member should hand over the attached admission slip to the proxy
4. The Company reserves the right to ask for identification of the proxy
5. A proxy cannot speak at the meeting or vote on a show of hands.
6. Shareholder may vote either for or against each resolution.



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

If undelivered, please return to:-
Corporate Office

Block C, Sector - 45,
Gurgaon 122 003 (Haryana)
Tel: +91-124-4354 400
Fax: +91-124-4354 500