

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

Scrip Code- 532468

KAMA/SEC

25th May 2026

Dear Sir/Madam,

Audited Financial Results (Standalone & Consolidated) for the quarter and the year ended 31.03.2026 and outcome of Board Meeting

In continuation of our letter dated 18.05.2026, we wish to inform you that at its meeting held today, the Board of Directors of the Company inter-alia approved the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2026.

The Board of Directors had considered and recommended "Nil" final dividend.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- (i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2026 in the prescribed format
- (ii) Auditors Report on the Audited Financial Results – Standalone and Consolidated
- (iii) A declaration on Auditors Report with unmodified opinion.

The results are being uploaded on the Company's website at www.kamaholdings.com .

The Meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 4.55 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
for KAMA HOLDINGS LIMITED

EKTA MAHESHWARI
WHOLE-TIME DIRECTOR, CFO & COMPANY SECRETARY

Encl : A/a

KAMA Holdings Limited
Block-C, Sector-45
Gurgaon 122 003
Haryana, India
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, Mayur Palace
Mayur Vihar Phase-1 Extension
Delhi 110091

DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s V Sahai Tripathi & Co., Chartered Accountants, New Delhi (Firm Registration No. 000262N) the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the period ended on 31st March 2026 (both Standalone and Consolidated).

FOR KAMA HOLDINGS LIMITED

EKTA MAHESHWARI
WHOLE-TIME DIRECTOR, CFO & COMPANY SECRETARY

GURUGRAM

25.05.2026

KAMA Holdings Limited

Block-C, Sector-45
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Haryana, India
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V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2026

To
The Board of Directors
KAMA Holdings Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

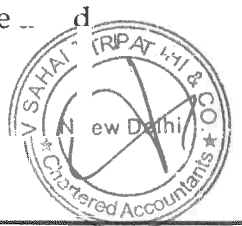
We have audited the accompanying standalone annual financial results of **KAMA Holdings Limited** ("the Company") for the year ended 31st March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered



Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone annual financial results.

Management's Responsibility for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

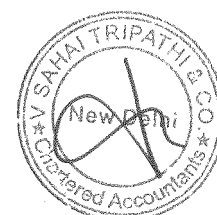
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

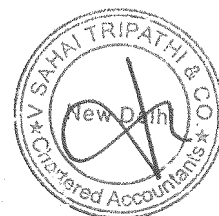


they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing through a separate report on the complete set of the financial statements on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of the same. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

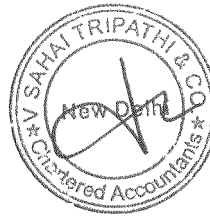
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2026 being balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which was subject to limited review by us.



For V Sahai Tripathi & Co.

Chartered Accountants

FRN: 000262N

V Sahai Tripathi

(Vishwas Tripathi)

Partner

Membership No. 086897

Place Gurugram, Haryana

Date: 25th May, 2026

UDIN: 26086897H106002258

KAMA HOLDINGS LIMITED

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

(Amount in Rs./lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		1	2	3	4	5
		Audited*	Unaudited	Audited*	Audited	Audited
(I)	Revenue from operations					
	a) Interest Income	0.22	0.22	0.08	0.86	6.91
	b) Dividend Income	7,572.42	-	5,582.96	13,526.22	10,941.38
	c) Profit on sale of investments	-	-	-	-	5.29
	Total Revenue from operations	7,572.64	0.22	5,583.04	13,527.08	10,953.58
(II)	Other Income	7.58	6.06	1.12	22.13	1.12
(III)	Total Income (I+II)	7,580.22	6.28	5,584.16	13,549.21	10,954.70
(IV)	Expenses					
	a) Employee benefits expense	21.02	16.25	18.22	68.96	60.42
	b) Depreciation and amortisation	1.30	1.31	1.28	5.16	4.24
	c) Other expenses	170.84	52.67	212.33	296.89	345.37
	Total Expenses	193.16	70.23	231.83	371.01	410.03
(V)	Profit/(Loss) before exceptional items and taxes (III-IV)	7,387.06	(63.95)	5,352.33	13,178.20	10,544.67
(VI)	Exceptional Items					
	One time impact of New Labour Codes (Refer Note No. 6)	4.23	13.13	-	17.36	-
(VII)	Profit/(Loss) before Tax (V-VI)	7,382.83	(77.08)	5,352.33	13,160.84	10,544.67
(VIII)	Tax expense					
	Current Tax	29.59	(12.00)	(32.50)	29.59	(1.50)
	Deferred Tax	(0.38)	(3.40)	0.42	(4.52)	5.56
	Total Tax expense	29.21	(15.40)	(32.08)	25.07	4.06
(IX)	Profit/(Loss) after Tax (VII-VIII)	7,353.62	(61.68)	5,384.41	13,135.77	10,540.61
(X)	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss					
	Gain / (loss) of defined benefit obligation	0.36	0.96	(0.03)	0.05	(0.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(0.24)	0.01	(0.17)	0.09
	Subtotal (A)	-0.27	0.72	(0.02)	(0.12)	(0.55)
	(B) (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Total Other Comprehensive Income/(loss)	0.27	0.72	(0.02)	(0.12)	(0.55)
(XI)	Total Comprehensive Income/(loss) for the year/period (IX+X)	7,353.89	(60.96)	5,384.39	13,135.65	10,540.06
(XII)	Paid up equity share capital (Rs. 10 each fully paid up)					
(XIII)	Other equity excluding revaluation reserve	3,209.06	3,209.06	3,209.06	3,209.06	3,209.06
(XIV)	Earnings Per Share (in Rupees) (not annualised)					
	(a) Basic	22.92	(0.19)	16.78	40.93	32.85
	(b) Diluted	22.92	(0.19)	16.78	40.93	32.85

* Refer note 7



KAMA HOLDINGS LIMITED

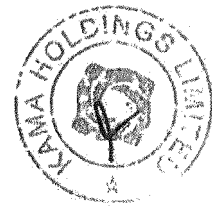
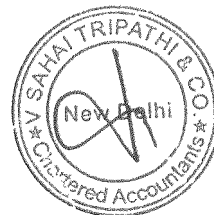
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

(Amount in Rs./lakhs)

Particulars	As at 31-Mar-2026 Audited	As at 31-Mar-2025 Audited
ASSETS		
I Financial Assets		
i Cash and cash equivalents	6.04	9.43
ii Bank Balance other than Cash and cash equivalents	7,787.20	5,888.17
iii Loans	41,861.78	42,196.00
iv Investments	42,872.09	42,872.09
v Other financial assets	-	0.09
	92,527.11	90,965.78
II Non-Financial Assets		
i Current tax assets (Net)	134.71	141.94
ii Deferred tax Assets (Net)	10.84	6.49
iii Property, Plant and Equipment	18.70	21.90
iv Other non-financial assets	11.07	0.74
	175.32	171.07
Total Assets	92,702.43	91,136.85
LIABILITIES AND EQUITY		
LIABILITIES		
III Financial Liabilities		
i Other financial liabilities	7,796.33	6,082.31
	7,796.33	6,082.31
IV Non Financial Liabilities		
i Current Tax Liabilities	-	0.41
ii Provisions	36.33	18.89
iii Other non-financial liabilities	3.12	2.70
	39.45	22.00
V Equity		
i Equity Share Capital	3,209.06	3,209.06
ii Other Equity	81,657.59	81,823.48
	84,866.65	85,032.54
TOTAL LIABILITIES AND EQUITY	92,702.43	91,136.85



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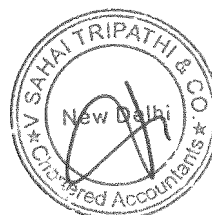
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rs./lakhs)

	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
		(Audited)	
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	13,160.84	10,544.67
	Adjustments for		
	Depreciation	5.16	4.24
	Gain/Loss on Defined Benefit Obligations	-	0.24
	Profit on sale of assets	(0.02)	
	Profit on sale Investments	-	(5.29)
	Operating Profit before working capital changes	13,165.98	10,543.86
	Adjustments for		
	Other Receivable	(1,902.04)	3,232.28
	Other Payables and Provisions	1,751.50	184.75
	Cash Generated from operations before tax	12,995.44	13,960.87
	Taxation	(29.59)	(27.79)
	Net Cash from operating activities (A)	12,965.85	13,933.08
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Sale of Investment	-	5,300.00
	Purchase of Investment	-	(5,300.00)
	Purchase of Property, plant and equipment	(2.03)	(23.57)
	Sale of Property, plant and equipment	0.11	10.23
	Loan and Advances	334.22	(19,791.40)
	Net Cash from Investment Activities (B)	332.30	(19,804.74)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend paid	(13,301.54)	(10,830.57)
	Net cash used in/ from financing activities (C)	(13,301.54)	(10,830.57)
	Net increase/(decrease) in Cash and Cash Equivalents D=(A+B+C)	(3.39)	(16,702.23)
	Cash & Cash equivalents at the beginning of the year (E)	9.43	16,711.66
	Cash & Cash equivalents at the close of the year F=(D+E)	6.04	9.43



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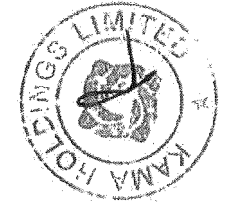
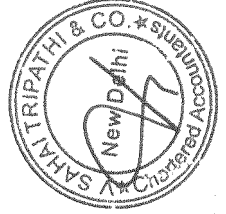
NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

- 1 These financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th May 2026. The audit report of the Statutory Auditors is being filed with BSE Limited. For more details on the standalone results, visit Investors section of our website at www.kamaholdings.com and financial results at Corporates section of www.bseindia.com.
- 3 The Company has declared the interim equity dividend in the Board Meeting held on 20.03.2026 i.e. 232.00 % (Rs. 23.20 per share) on 3,20,90,575 fully paid up equity shares of face value of Rs. 10/- each. The Interim Dividend on Equity Shares has been paid on 09.04.2026.
- 4 The company has only one segment i.e. Core Investment and therefore reporting of segment wise information is not applicable.
- 5 The audit for the year ended 31st March 2026, as required under regulation 33 of the Listing Regulations, has been completed by the Statutory Auditors.
- 6 Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.

The New Labour Codes resulted in a one time increase in provision for employee benefit of the Company. The estimated incremental impact of the same amounting to Rs. 13.13 Lakhs had been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the Standalone Statement of profit and loss for the quarter and period ended December 31, 2025. During the quarter ended March 31, 2026, the company has re-assessed the impact of the changes to employee benefit plans and recognised a further provision of Rs. 4.23 Lakhs under 'Exceptional Item'.

The company continues to monitor the finalisation of Central / State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.

- 7 The figures of the last quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit.



For and on behalf of the Board


Kartik Bharat Ram

Chairman

(DIN:00008557)

Place: Gurugram, Haryana

Dated: 25th May 2026

V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL
FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2026**

To

The Board of Directors
KAMA Holdings Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **KAMA HOLDINGS LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on consolidated audited financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

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

Holding Company: KAMA Holdings Limited

Subsidiaries

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



- k) Shri Educare Limited
 - l) Shri Educare Maldives Private Limited
 - m) SRF Transnational Holdings Limited
 - n) KAMA Realty (Delhi) Limited
 - o) KAMA Real Estate Holdings LLP
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income/loss and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have



been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies/entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company/entity or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statement of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. (Refer sub paragraph (a) under "Other Matters" paragraph of this audit report.)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- (a) The consolidated annual financial results include the audited financial results of Eleven subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 24,15,728.97 lakhs as at 31st March 2026, total revenue (before consolidation adjustments) of Rs. 15,81,884.29 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 1,83,602.31 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 1,67,651.52 lakhs and net cash inflows (before consolidation adjustments) of Rs 25,456.94 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so



far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India, whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by their auditors as per generally accepted auditing standards applicable in their respective countries. The immediate Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Immediate Holding Company's Auditors have audited these conversion adjustments made by such Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of Immediate Holding Company's Auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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

(Vishwas Tripathi)
Partner

Membership No. 086897

Place: Gurugram, Haryana

Date: 25th May, 2026

UDIN: 260 86897 C 4 SRFL1781

KAMA HOLDINGS LIMITED

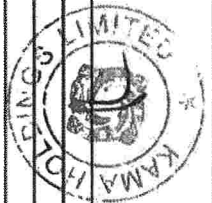
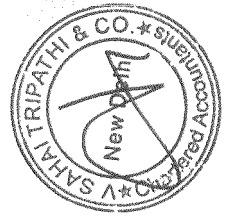
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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		1 Audited*	2 Unaudited	3 Audited*	4 Audited	5 Audited
(I)	Revenue from operations					
	a) Interest Income	1,781.59	893.03	1,251.73	4,608.24	4,756.79
	b) Dividend Income	100.68	70.08	113.38	438.41	392.85
	c) Rental Income	3.57	8.81	1.25	21.26	21.22
	d) Net gain on fair value changes	465.47	565.26	971.35	2,889.56	3,787.16
	e) Sale of products	4,53,183.34	3,61,150.17	4,21,516.73	15,41,637.39	14,35,814.77
	f) Sale of services	1,748.25	1,584.46	1,337.21	6,312.94	5,627.23
	g) Export and other incentives	2,831.19	2,340.62	2,510.14	10,182.52	8,045.39
	h) Material handling income	3,947.43	4,920.00	5,658.20	17,583.82	16,077.40
	i) Others	1,694.13	2,795.52	1,641.17	9,303.19	8,292.70
	Total Revenue from operations	4,65,755.65	3,74,327.95	4,35,001.16	15,92,977.33	14,82,815.51
(II)	Other Income	485.28	1,567.86	1,551.74	4,303.77	7,038.18
(III)	Total Income (I+II)	4,66,240.93	3,75,895.81	4,36,552.90	15,97,281.10	14,89,853.69
(IV)	Expenses					
	a) Finance Costs	6,186.53	6,537.25	8,917.41	27,746.62	37,493.05
	b) Cost of materials consumed	2,13,317.87	1,88,990.81	1,99,485.84	7,87,939.65	7,57,419.86
	c) Purchases of Stock-in-trade	2,729.14	8,008.50	3,122.74	24,439.34	12,485.64
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	12,188.24	(13,436.08)	20,634.74	(32,612.27)	10.02
	e) Employee benefits expense	32,382.22	28,962.45	28,460.27	1,18,520.31	1,07,477.60
	f) Depreciation and amortisation	21,945.84	21,660.46	19,450.24	85,036.25	76,936.30
	g) Power and fuel	34,709.38	32,578.10	33,398.20	1,37,766.75	1,35,187.01
	h) Exchange currency fluctuation (gain)/loss	12,619.55	4,019.87	4,512.33	18,833.79	11,917.22
	i) Other expenses	52,926.24	45,699.76	47,888.83	1,88,990.64	1,79,165.52
	Total Expenses (IV)	3,89,005.01	3,23,021.12	3,65,870.60	13,56,661.08	13,18,092.22
(V)	Profit/(Loss) before exceptional items and taxes (III-IV)	77,235.92	52,874.69	70,682.30	2,40,620.02	1,71,761.47
(VI)	Exceptional Items	1,184.73	7,498.01	-	8,682.74	-
(VII)	One time impact of New Labour Codes (Refer Note No 6)	76,051.19	45,376.68	70,682.30	2,31,937.28	1,71,761.47
(VIII)	Profit/(Loss) before Tax (V-VI)	14,983.43	1,176.95	13,012.67	39,823.41	35,376.16
	Tax expense	2,665.53	817.76	4,961.45	7,671.90	10,941.44
	Current Tax					
	Deferred Tax					
	Total Tax expense	17,648.96	1,994.71	17,974.12	47,495.31	46,317.60
(IX)	Profit / (loss) for the year/period (VII-VIII)	58,402.23	43,381.97	52,708.18	1,84,441.97	1,25,443.87



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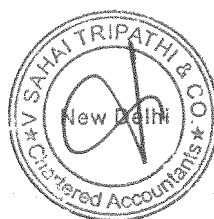
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

	(Amount in Rs./lakhs)	
Particulars	As at 31-Mar-2026 Audited	As at 31-Mar-2025 Audited
ASSETS		
I Financial Assets		
i Cash and cash equivalents	59,497.82	33,850.32
ii Bank Balance other than Cash and cash equivalents	10,380.35	8,166.23
iii Derivative financial instruments	1,674.14	1,294.04
IV Receivables		
(I) Trade Receivables	2,56,446.11	2,17,258.69
v Loans	6,653.81	7,393.28
vi Investments	1,62,679.68	1,70,823.45
vii Other Financial assets	43,647.08	43,970.26
	5,40,978.99	4,82,756.27
II Non-Financial Assets		
i Inventories	2,78,908.83	2,34,947.94
ii Current tax assets (Net)	33,053.54	20,776.20
iii Deferred tax Assets (Net)	5,105.13	3,598.02
iv Investment Property	689.22	-
v Property, Plant and Equipment	13,61,616.92	13,39,620.99
vi Right-of-use assets	23,879.69	24,081.32
vii Capital work-in-progress	1,88,941.46	81,102.34
viii Other Intangible assets	10,754.63	11,389.88
ix Other non-financial assets	79,184.14	57,871.88
	19,82,133.56	17,73,388.57
Total Assets	25,23,112.55	22,56,144.84
LIABILITIES AND EQUITY		
LIABILITIES		
III Financial Liabilities		
i Derivative financial instruments	40,219.22	2,580.85
ii Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	14,304.63	9,485.95
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,44,192.48	2,23,673.00
iii Borrowings (Other than Debt Securities)	5,00,432.90	4,64,124.17
iv Lease Liabilities	7,416.77	7,452.03
v Other financial liabilities	40,489.02	34,471.97
	8,47,055.02	7,41,787.97
IV Non Financial Liabilities		
i Current tax liabilities (Net)	1,199.60	1,703.95
ii Provisions	11,421.97	9,375.94
iii Deferred tax liabilities (Net)	1,07,442.66	1,09,482.35
iv Other non-financial liabilities	55,672.28	40,614.18
	1,75,736.51	1,61,176.42
V Equity		
i Equity Share Capital	3,209.06	3,209.06
ii Other Equity	7,97,970.66	7,21,355.74
	8,01,179.72	7,24,564.80
VI Non Controlling Interest	6,99,141.30	6,28,615.65
TOTAL LIABILITIES AND EQUITY	25,23,112.55	22,56,144.84



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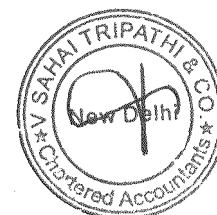
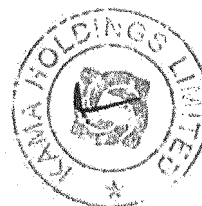
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rs./lakhs)

Particulars	Year Ended	
	MARCH 31, 2026	MARCH 31, 2025
	(AUDITED)	
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,31,937.28	1,71,761.47
Adjustments for:		
Finance costs	27,746.63	37,436.77
Interest Income	(4,279.37)	(4,447.11)
Net gain on sale of property, plant and equipment	(49.97)	(151.27)
Gain/Loss on Defined Benefit Obligations	-	0.24
Net gain on financial assets measured at fair value through profit and loss	(2,112.42)	(3,416.24)
Credit impaired assets provided / written off	229.48	159.65
Amortisation of grant income	(2,853.59)	(1,654.08)
Dividend Income	(188.22)	(126.14)
Depreciation and amortisation expense	85,036.25	76,936.30
Property, plant and equipment and inventory discarded / provided	1,604.44	858.00
Provision / liabilities no longer required written back	(112.38)	(1,173.52)
Net unrealised currency exchange fluctuations (gain) / loss	12,766.87	10,909.02
Provision for doubtful debt & write off	53.09	141.59
Reversal of Non Performing Assets	(100.00)	-
Employee share based payment expense	820.59	845.00
Profit on sale of investments	183.31	2,075.02
Insurance income against property, plant and equipment	(1,029.22)	(3,311.41)
Stamp duty on purchase of Investments	14.49	9.95
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(30,567.63)	(20,426.04)
Inventories	(37,374.72)	592.48
Loans advances and other assets	(7,698.93)	8,930.21
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	12,641.52	10,945.47
Provisions	1,772.81	1,063.46
Other liabilities	19,102.30	138.72
Cash generated from operations	3,07,542.61	2,88,097.54
Income taxes paid (net of refunds)	(51,438.82)	(34,717.91)
Net cash generated from operating activities	2,56,103.79	2,53,379.63



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Rs./lakhs)

Particulars	Year Ended	
	MARCH 31, 2026	MARCH 31, 2025
	(AUDITED)	
B CASH FLOW FROM INVESTING ACTIVITIES		
Net Purchase of non-current investments	-	(48,824.16)
Stamp duty on purchase of Investments	(14.16)	(9.95)
Net Proceeds from sale of investments	14,570.98	-
Income tax paid on sale of investments	(1,083.38)	-
Interest received	2,148.75	3,551.52
Bank balances not considered as cash and cash equivalents	(180.19)	(1,358.52)
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(1,82,384.62)	(1,23,617.21)
Proceeds from disposal of property, plant and equipment, Fixed Assets	1,239.15	1,054.25
loan and Advances	496.82	2.00
Deposits made with Non Banking Financial company	(7,500.00)	(5,000.00)
Proceeds from deposits made with Non Banking Financial Company	7,500.00	-
Government grant received	3,396.00	3,558.51
Dividend income	188.22	126.14
Net cash used in investing activities	(1,61,622.43)	(1,70,517.42)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	69,984.16	68,019.30
Repayment of borrowings	(80,656.57)	(1,10,926.73)
Dividends on equity share to minority	(13,229.12)	(10,600.80)
Dividends paid	(13,301.54)	(10,830.57)
Payment towards lease liability	(3,264.86)	(2,965.70)
Finance costs paid	(29,275.49)	(39,134.48)
Net cash (used in) / generated from financing activities	(69,743.42)	(1,06,438.98)
D EFFECT OF EXCHANGE RATE MOVEMENTS	909.56	165.00
Net (decrease) / increase in cash and cash equivalents	25,647.50	(23,411.77)
Cash and cash equivalents at the beginning of the period	33,850.32	57,262.09
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Cash and cash equivalents at the end of the period	59,497.82	33,850.32



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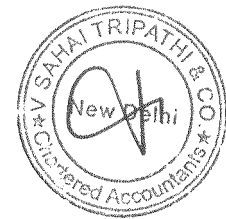


CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

(Amount in Rs./lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	1	2	3	4	5
	Audited*	Unaudited	Audited*	Audited	Audited
Segment Revenue					
a) Technical Textiles Business (TTB)	48,253.31	45,358.29	45,844.17	1,87,700.27	2,02,904.81
b) Chemicals Business (CB)	2,44,832.74	1,82,480.26	2,35,530.51	7,77,896.49	6,69,074.87
c) Performance Films & Foil Business (PFB)	1,59,560.71	1,34,229.22	1,41,215.75	5,76,423.20	5,55,379.58
d) Others	13,110.06	12,265.82	12,410.73	50,964.18	56,262.78
Total Segment Revenue	4,65,756.82	3,74,333.59	4,35,001.16	15,92,984.14	14,83,622.04
Less: Inter Segment Revenue	1.17	5.64	-	6.81	806.53
Revenue from Operations	4,65,755.65	3,74,327.95	4,35,001.16	15,92,977.33	14,82,815.51
Segment Results (Profit before Interest and Tax from each Segment)					
a) Technical Textiles Business (TTB)	6,520.39	4,493.58	4,009.54	19,008.05	23,804.69
b) Chemicals Business (CB)	78,265.22	49,598.95	74,849.28	2,26,287.22	1,66,479.91
c) Performance Films & Foil Business (PFB)	15,360.74	9,478.80	10,462.39	50,754.86	36,453.27
d) Others	1,243.08	2,068.75	1,164.05	6,417.45	8,170.84
Total Segment Results	1,01,389.43	65,640.08	90,485.26	3,02,467.58	2,34,908.71
Less/(Add):					
i) Finance Costs	6,186.53	6,537.25	8,917.41	27,746.62	37,493.05
ii) Other Unallocable Expenses (Net of income)	17,966.98	6,228.14	10,885.55	34,100.94	25,654.19
iii) Exceptional item -One time Impact of New Labour Codes (Refer Note no. 6)	1,184.73	7,498.01	-	8,682.74	-
Total Profit before tax	76,051.19	45,376.68	70,682.30	2,31,937.28	1,71,761.47
Segment Assets					
a) Technical Textiles Business (TTB)	2,16,512.32	2,12,447.79	2,19,907.25	2,16,512.32	2,19,907.25
b) Chemicals Business (CB)	11,88,626.35	11,74,640.90	10,87,519.93	11,88,626.35	10,87,519.93
c) Performance Films & Foil Business (PFB)	8,07,822.94	7,46,308.57	6,64,572.89	8,07,822.94	6,64,572.89
d) Others	1,32,360.60	1,28,194.54	1,22,144.61	1,32,360.60	1,22,144.61
Total segment assets	23,45,322.21	22,61,591.80	20,94,144.68	23,45,322.21	20,94,144.68
e) Unallocable	1,77,790.34	1,35,542.38	1,62,000.16	1,77,790.34	1,62,000.16
Total	25,23,112.55	23,97,134.18	22,56,144.84	25,23,112.55	22,56,144.84
Segment Liabilities					
a) Technical Textiles Business (TTB)	33,405.58	36,218.12	41,090.83	33,405.58	41,090.83
b) Chemicals Business (CB)	1,31,691.42	1,24,842.58	1,11,453.41	1,31,691.42	1,11,453.41
c) Performance Films & Foil Business (PFB)	1,76,791.14	1,57,539.83	1,49,426.20	1,76,791.14	1,49,426.20
d) Others	16,649.68	9,906.73	14,249.36	16,649.68	14,249.36
Total segment liabilities	3,58,537.82	3,28,507.26	3,16,219.80	3,58,537.82	3,16,219.80
e) Unallocable	6,64,253.71	5,95,170.49	5,86,744.59	6,64,253.71	5,86,744.59
Total	10,22,791.53	9,23,677.75	9,02,964.39	10,22,791.53	9,02,964.39

*Refer note: 8



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

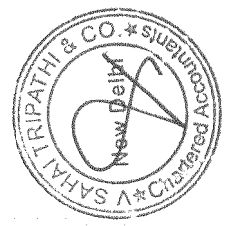
- 1 These financial results of KAMA Holdings Limited ("the Company") and its subsidiaries (Company and its subsidiaries together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above results of the Group were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2026. The audit report of the Statutory Auditors is being filed with BSE Limited. For more details on the consolidated results, visit Investors section of our website at www.kamaholdings.com and financial results at Corporates section of www.bseindia.com.
- 3 The Company has declared the interim equity dividend in the Board Meeting held on 20.03.2026 i.e. 232.00 % (Rs. 23.20 per share) on 3,20,90,575 fully paid up equity shares of face value of Rs. 10/- each. The Interim Dividend on Equity Shares has been paid on 09.04.2026.
- 4 Subsidiary SRF Limited commercial papers aggregating to Rs. 20,000 lakhs were outstanding as on March 31, 2026. SRF Limited commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter and year ended March 31, 2026, SRF limited has repaid all commercial papers due and payable on the respective due dates.
- 5 During the quarter ended December 31, 2025, the Subsidiary (SRF Limited) had received a favourable order from Income Tax Appellate Tribunal ("ITAT") for assessment years 2011-12 and 2013-14. The order primarily covered taxability of income related to Carbon Emission Reduction Certificates (CERs). Based on the above order and favourable judicial precedents, the SRF limited had written back tax provisions amounting to Rs. 9,912 lakhs in respect of above assessment years.
- 6 Considering that the in-principle matter of taxability of CERs is yet to attain a finality, SRF Limited will continue to re-assess its uncertain tax positions, including in respect of other assessment years, and will consider their impact in the relevant period.
- 7 Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and loss.
- 8 The New Labour Codes resulted in a one time increase in provision for employee benefit of the Group. The estimated incremental impact of the same amounting to Rs. 7498.01 Lakhs had been recognised and presented as 'One time impact of new Labour Codes' under 'Exceptional Item' in the consolidated Statement of profit and loss for the quarter and period ended December 31, 2025. During the quarter ended March 31, 2026, the Group has re-assessed the impact of the changes to employee benefit plans and recognised a further provision of Rs. 1,184.73 Lakhs under 'Exceptional Item'.
- 9 The Group continues to monitor the finalisation of Central / State Rules and any clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect in the relevant period on the basis of such developments as needed.
- 7 The audit for the year ended 31st March 2026, as required under regulation 33 of the Listing Regulations, has been completed by the Statutory Auditors.
- 8 The figures of the last quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 9 The figures for the previous year/period have been regrouped/reclassified wherever necessary to conform with the current year's/period's classification.



For and on behalf of the Board

Kartik Bharat Ram
Chairman

(DIN: 00008557)



Place: Gurugram, Haryana
Dated: 25th May 2026