Date: November 20, 2026

To,
BSE Limited,
1 st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai 400 001
Script Code: 532468

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting

Dear Sir/Madam,

This has reference to our letter dated November 16, 2026 and pursuant to Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Friday, November 20, 2026 inter-alia, considered and approved the following matters:

1. The audited condensed standalone interim financial statements of the Company as at and for the period ended September 30, 2026;

2. The audited condensed consolidated interim financial statements of the Company as at and for the period ended September 30, 2026.

   Copies of the aforesaid financial statements, along with the report of the Statutory Auditors, M/s V Sahai Tripathi & Company dated November 20, 2026, thereon, are enclosed herewith as **Annexure – A**.

3. **Approval of buyback of fully paid-up equity shares of the Company:**

   The proposal to buy back up to 14,00,000 (Fourteen Lakhs Only) fully paid-up equity shares of ₹ 10/- (Rupees Ten only) each, being 4.36% of the total paid-up equity share capital as at September 30, 2026, for an aggregate amount not exceeding ₹ **350,00,00,000/-** (Rupees Three Hundred Fifty Crores only) (hereinafter referred to as the "**Buyback Size**"), at a price of ₹ **2,500/-** (Rupees Two Thousand Five Hundred only) per equity share (hereinafter the "**Buyback Price**" and such buyback, the "**Buyback**").

   The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the buyback like filing fees payable to the Securities and Exchange

KAMA Holdings Limited
Block-C, Sector-45
Gurgaon 122 003
Haryana, India
Tel: +91-124-4354400
Fax: +91-124-4354500
Email : info@kamaholdings.com
Website : www.kamaholdings.com

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

Board of India ("**SEBI**"), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

Promoters and members of the Promoter Group, holding shares in the Company, vide their letters dated November 20, 2026 have given their declaration and confirmation to participate and tender in the proposed Buyback.

The proposed Buyback is subject to approval of shareholders by way of a special resolution through a postal ballot. The process, timelines and other requisite details with regard to the postal ballot will be communicated in due course.

The process, record date, timelines and other requisite details with respect to the Buyback will be set out in the public announcement and the letter of offer to be published in accordance with the SEBI Buyback Regulations.

The Board has constituted a 'Buyback Committee' and delegated to/ authorized the Buyback Committee of the Board of Directors to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.

In terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board / Buyback committee may, till one working day prior to the Record Date, increase the Buyback price and decrease the number of Equity Shares proposed to be bought back, within the limit of Buyback Size.

The details as required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD/2/I/3762/2026 dated January 30, 2026 are set out in **Annexure B**.

The meeting commenced at 5.00 p.m. and concluded at 6.10 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **KAMA Holdings Limited**

EKTA MAHESHWARI
Digitally signed by EKTA MAHESHWARI
Date: 2026.11.20 19:46:33 +05'30'

Ekta Maheshwari
Whole-time Director, CFO & Company Secretary

Encl: as above

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

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

Annexure A

V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS
8-E, Hansalaya, 15 Barakhamba Road,
Connaught Place, New Delhi - 110001
Tel. : +91-11-23319596, 23352449,
+91-11-23324045
E-Mail : vst@sahaitripathi.com

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
KAMA Holdings Limited

Report on the Audit of Condensed Standalone Interim Financial Statements

Opinion

We have audited the condensed standalone interim financial statements of KAMA Holdings Limited ("the Company"), which comprise the condensed standalone interim Balance Sheet as at September 30, 2026, the condensed standalone interim statement Profit and Loss (including other comprehensive income), the condensed standalone interim Statement of Changes in Equity and the condensed standalone interim Statement of Cash Flow for the year-to-date period then ended, and notes to condensed standalone interim financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "condensed standalone interim financial statements"), as required by Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September 2026, the profit and other comprehensive income, changes in equity and its cash flows for the year-to-date period ended 30th September, 2026.

Basis for Opinion

We conducted our audit of the condensed standalone interim financial statements 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 Condensed standalone interim 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 (ICAI) together with the independence requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the condensed standalone interim financial statements.

V SAHAI TRIPATHI & CO New Delhi Chartered Accountants

Other Matter-Restriction on Distribution and Use

The accompanying condensed standalone interim financial statements have been prepared and the report has been issued, solely to be used by the management in connection with the proposed Buyback of fully paid-up equity shares of the Company. Accordingly, our report can be shared for the said purposes with SEBI/ Stock Exchanges/ Regulatory Authorities as and when required by any law and should not be distributed or used for any other purposes without our prior written consent.

Management Responsibility for the Condensed Standalone Interim Financial Statements

The Company's management is responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. 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 condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the condensed standalone interim 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.

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

Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 condensed standalone interim financial statements.

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



- Identify and assess the risks of material misstatement of the condensed standalone interim 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the condensed standalone interim financial statements 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 condensed standalone interim 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 condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements 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.

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

Vishwas Tripathi
Digitally signed by Vishwas Tripathi
Date: 2026.11.20 18:58:41 +05'30'

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

(Vishwas Tripathi)
Partner
Membership No. 086897
UDIN: 26086897MHPHDU9172

Place: Gurugram, Haryana
Date: 20-11-2026

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
CIN: L92199DL2000PLC104779

CONDENSED STANDALONE INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2026

Amount in Lakhs

Particulars	As at Sept 30, 2026	As at March 31, 2026
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	133.83	6.04
(b) Bank balances other than cash and cash equivalents	312.96	7,787.20
(c) Loans	67,808.37	41,861.78
(d) Investments	97,136.48	42,872.09
(e) Other financial assets	0.09	0.09
	1,65,391.73	**92,527.20**
2 Non-Financial Assets		
(a) Current tax assets (Net)	163.58	134.71
(b) Deferred tax Assets (Net)	12.96	10.84
(c) Property, Plant and Equipment	16.07	18.70
(d) Other non-financial assets	9.33	11.07
	201.94	**175.32**
TOTAL ASSETS	**1,65,593.67**	**92,702.52**
LIABILITIES AND EQUITY		
LIABILITIES		
1 **Financial Liabilities**		
(a) Other financial liabilities	316.97	7,796.42
	316.97	**7,796.42**
2 **Non Financial Liabilities**		
(a) Provisions	44.24	36.33
(b) Other Non Financial Liabilities	1.07	3.12
	45.31	**39.45**
3 **EQUITY**		
(a) Equity Share Capital	3,209.06	3,209.06
(b) Other Equity	1,62,022.33	81,657.59
	1,65,231.39	**84,866.65**
TOTAL LIABILITIES AND EQUITY	**1,65,593.67**	**92,702.52**

The explanatory notes annexed and form an integral part of these condensed standalone Interim Financial Statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N
Vishwas Tripathi Digitally signed by Vishwas Tripathi Date: 2026.11.20 18:58:48 +05'30'
Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 20th Nov, 2026

V SAHAI TRIPATHI & CO ★ Chartered Accountants ★ New Delhi

KARTIK BHARAT RAM Digitally signed by KARTIK BHARAT RAM Date: 2026.11.20 18:17:26 +05'30'
Kartik Bharat Ram
Chairman
(DIN: 00008557)

EKTA MAHESHWARI Digitally signed by EKTA MAHESHWARI Date: 2026.11.20 18:24:22 +05'30'
Ekta Maheshwari
Whole Time Director
CFO & Company Secretary
(DIN: 02071432)

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
CIN: L92199DL2000PLC104779

CONDENSED STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Amount in Lakhs

Particulars	Half Year Ended September 30, 2026	Half Year Ended September 30, 2025
Revenue from operations		
Dividend Income	7,442.25	5,953.80
Interest Income	0.39	0.42
Total Revenue from operation (i)	**7,442.64**	**5,954.22**
Other Income (ii)	-	8.49
Total Income(i+ ii)	**7,442.64**	**5,962.71**
Expenses:		
Employee benefit expenses	38.02	31.69
Depreciation, amortization and impairment	2.63	2.55
Other expenses	71.29	73.38
Total Expenses	**111.94**	**107.62**
Profit/(Loss) before exceptional item and tax	**7,330.70**	**5,855.09**
Exceptional item		
Add: Gain on Sale of Long-Term Strategic Investment (refer note 14)	80,227.73	-
Profit/(Loss) before tax	**87,558.43**	**5,855.09**
Tax Expenses :		
Current Tax	53.00	12.00
Deferred Tax	(1.44)	(0.74)
Total	**51.56**	**11.26**
Profit/(Loss) after tax for the year	**87,506.87**	**5,843.83**
Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or loss		
-Gain/(Loss) of defined benefit obligation	(2.66)	(1.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.68	0.16
	(1.98)	**(1.11)**
(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	-	-
Total Other Comprehensive Income/(loss)	**(1.98)**	**(1.11)**
Total comprehensive Income/(loss) for the year	**87,504.89**	**5,842.72**
Earnings per equity share:		
Basic and Diluted	**272.69**	**18.21**

The explanatory notes annexed and form an integral part of these condensed standalone Interim Financial Statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N
Vishwas Tripathi — Digitally signed by Vishwas Tripathi Date: 2026.11.20 18:59:16 +05'30'
Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 20th Nov, 2026

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

For and on behalf of the Board of Directors

KARTIK BHARAT RAM — Digitally signed by KARTIK BHARAT RAM Date: 2026.11.20 18:20:31 +05'30'
Kartik Bharat Ram
Chairman
(DIN:00008557)

EKTA MAHESH WARI — Digitally signed by EKTA MAHESHWARI Date: 2026.11.20 18:24:43 +05'30'
Ekta Maheshwari
Whole Time Director
CFO & Company Secretary
(DIN: 02071432)

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
CIN: L92199DL2000PLC104779

CONDENSED STANDALONE INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Amount in Lakhs

		Half Year Ended September 30, 2026	Half Year Ended September 30, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	87,558.43	5,855.09
	Adjustments for		
	Depreciation	2.63	2.55
	Gain/(Loss) on Defined Benefit Obligations (Gratuity)	(2.66)	2.43
	Profit on sale of Fixed Assets	-	0.02
	Profit on sale of Investments	80,227.73	-
	Operating Profit before working capital changes	**1,67,786.13**	**5,860.09**
	Adjustments for		
	Other Receivable	7,447.11	(1.96)
	Other Payables and Provisions	(7,473.61)	(192.49)
	Cash Generated from operations before tax	**1,67,759.63**	**5,665.64**
	Taxation	(53.00)	(65.53)
	Net Cash (used in)/ from operating activities (A)	**1,67,706.63**	**5,600.11**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Sale of Investment	736.00	-
	Purchase of Investment	(55,000.38)	-
	Gain/(Loss) on sale of investment	(80,227.73)	-
	Purchase of Property, plant and equipment	-	(2.03)
	Sale of Property, plant and equipment	-	0.11
	Loan given and other financials assets	(25,946.58)	254.83
	Net Cash (used in)/ from Investment Activities (B)	**(1,60,438.69)**	**252.91**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend on equity shares paid	(7,140.15)	(5,856.53)
	Net cash (used in) / from financing activities (C)	**(7,140.15)**	**(5,856.53)**
	Net increase/ (decrease) in Cash and Cash Equivalents D=(A+B+C)	**127.79**	**(3.51)**
	Cash & Cash equivalents at the beginning of the year (E)	6.04	9.43
	Cash & Cash equivalents at the end of the year F =(D+E)	**133.83**	**5.92**

The explanatory notes annexed and form an integral part of these condensed standalone Interim Financial Statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Digitally signed by Vishwas Tripathi
Date: 2026.11.20 18:59:42 +05'30'

Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 20th Nov, 2026

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

For and on behalf of the Board of Directors

KARTIK BHARAT RAM
Digitally signed by KARTIK BHARAT RAM
Date: 2026.11.20 18:23:26 +05'30'

Kartik Bharat Ram
Chairman
(DIN:00008557)

EKTA MAHESHWARI
Digitally signed by EKTA MAHESHWARI
Date: 2026.11.20 18:24:58 +05'30'

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

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
CIN: L92199DL2000PLC104779

CONDENSED STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

A. Equity Share Capital

Amount in Lakhs

Particulars	As at 30th September, 2026	As at 30th September, 2025
Balance at the beginning of the year	3,209.06	3,209.06
Change in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	3,209.06	3,209.06
Changes in equity share capital during the current year	-	-
Balance at the end of the year	**6,418.12**	**3,209.06**

B. Other Equity

Amount in Lakhs

	Capital Reserve*	General Reserve#	Retained Earning	Total
As at April 01, 2025	**20,345.06**	**2,617.74**	**58,860.68**	**81,823.48**
Profit during the period	-	-	5,843.83	5,843.83
Other comprehensive income for the year, net of income tax	-	-	(1.11)	(1.11)
Payment of dividend	-	-	(5,856.53)	(5,856.53)
Balance as at 30th September 2025	20,345.06	2,617.74	58,846.87	81,809.67
Balance as at April 01, 2026	**20,345.06**	**2,617.74**	**58,694.79**	**81,657.59**
Profit during the period	-	-	87,506.87	87,506.87
Other comprehensive income for the year, net of income tax	-	-	(1.98)	(1.98)
Payment of dividend	-	-	(7,140.15)	(7,140.15)
Balance as at September 30, 2026	**20,345.06**	**2,617.74**	**1,39,059.53**	**1,62,022.33**

**Capital Reserve are the reserves created as per Scheme of Arrangement for amalgamation of investment division of Narmada Farms Private Ltd, Bhairav Farms Private Limited, SRF Polymers Investments Limited into the company.*

 # 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 and is not an item of other comprehensive income. Items included in general reserve will not be reclassified subsequently to profit and loss.

The explanatory notes annexed and form an integral part of these Condensed Standalone Interim Financial Statements

As per our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Digitally signed by Vishwas Tripathi
Date: 2026.11.20 19:00:16 +05'30'

Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 20th Nov, 2026

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

For and on behalf of the Board of Directors

KARTIK BHARAT RAM
Digitally signed by KARTIK BHARAT RAM
Date: 2026.11.20 18:23:43 +05'30'

Kartik Bharat Ram
Chairman
(DIN: 00008557)

EKTA MAHESH WARI
Digitally signed by EKTA MAHESHWARI
Date: 2026.11.20 18:25:13 +05'30'

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

KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Standalone Interim Financial Statements

1 Corporate Information, Material Accounting Policies, Accounting Judgements, Estimates and Assumptions

A Corporate Information

KAMA Holdings Limited ("the Company/KHL") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Equity shares of the Company are publicly traded in India on the Bombay Stock Exchange. The registered office of the Company is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Mayur Vihar Place, Mayur Vihar Phase I Extn, Delhi - 110091.

The Company is a core investment company.

B Material Accounting Policies

1 Basis of Preparation

The condensed standalone interim financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" notified under Section 133 of the Companies Act,2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. The condensed standalone interim financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period. The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Company has followed the same accounting policies in preparation of the condensed standalone interim financial statements as those followed in preparation of the annual standalone financial statements as at and for the year ended 31 March 2026. These condensed standalone interim financial statements should be read in conjunction with the audited standalone financial statements and the related notes as at and for the year ended 31 March 2026.

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Standalone Interim Financial Statements

2(a) Cash and cash equivalents

	As at September 30, 2026 Rs./lakhs	As at March 31,2026 Rs./lakhs
Cash in hand	0.01	0.05
Balance with banks in Current accounts	133.82	5.99
	133.83	**6.04**

2(b) Bank balances other than cash and cash equivalents

	As at September 30, 2026 Rs./lakhs	As at March 31,2026 Rs./lakhs
Earmarked balances with bank (against unclaimed dividend)	265.96	7,662.92
Earmarked balances with bank (towards unspent expenditure on CSR)	47.00	124.28
	312.96	**7,787.20**

V. SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Standalone Interim Financial Statements

3 Loans

	As at September 30, 2026 Rs./lakhs			As at March 31,2026 Rs./lakhs		
	At amortised Cost	At Fair value through OCI	Total	At amortised Cost	At Fair value through OCI	Total
(A) Other Loan						
Loan to related party	67,801.20	-	67,801.20	41,853.61	-	41,853.61
Staff loan	7.17	-	7.17	8.17	-	8.17
Less :- Impairment Loss allowances	-	-	-	-	-	-
Total (A)	**67,808.37**	-	**67,808.37**	**41,861.78**	-	**41,861.78**
(B) Out of above						
(I) Secured						
Loan to related party	-	-	-	-	-	-
Staff loan	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (I)	-	-	-	-	-	-
(II) Unsecured						
Loan to related party	67,801.20	-	67,801.20	41,853.61	-	41,853.61
Staff loan	7.17	-	7.17	8.17	-	8.17
Less: Impairment loss allowance	-	-	-	-	-	-
Total (II)	67,808.37	-	67,808.37	41,861.78	-	41,861.78
Total (B)	**67,808.37**	-	**67,808.37**	**41,861.78**	-	**41,861.78**
(C) Out of above						
(I) Loans in India						
Loan to related party	67,801.20	-	67,801.20	41,853.61	-	41,853.61
Staff loan	7.17	-	7.17	8.17	-	8.17
Less: Impairment loss allowance	-	-	-	-	-	-
Total (I)	**67,808.37**	-	**67,808.37**	**41,861.78**	-	**41,861.78**
(II) Loans outside India						
Loan to related party	-	-	-	-	-	-
Staff loan	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (II)	-		-	-	-	-
Total (C)	**67,808.37**	-	**67,808.37**	**41,861.78**	-	**41,861.78**

D. Additional disclosure required as per Schedule III amendments dated March 24, 2021:

For the half year ended September 30, 2026

Rs./lakhs

Name of the Related Party	Interest free Unsecured Loan	Relationship	Outstanding balance as at 'September 30, 2026	Percentage to the total loans as on September 30, 2026
SRF Transnational Holdings Ltd	Repayable on demand	Subsidiary Company	57,626.00	84.98%
KAMA Realty (Delhi) Limited	Repayable on demand	Subsidiary Company	10,000.00	14.75%
Shri Educare Limited	Repayable on demand	Subsidiary Company	175.20	0.26%

For the year ended March 31, 2026

Name of the Related Party	Interest free Unsecured Loan	Relationship	Outstanding balance as at 'March 31, 2026	Percentage to the total loans as on March 31, 2026
SRF Transnational Holdings Ltd	Repayable on demand	Subsidiary Company	38,932.00	93.00%
KAMA Realty (Delhi) Limited	Repayable on demand	Subsidiary Company	1,980.61	4.73%
Shri Educare Limited	Repayable on demand	Subsidiary Company	941.00	2.25%

V SAHAY TRIPATHI & CO New Delhi Chartered Accountants

KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Standalone Interim Financial Statements

4 Investments

	As at September 30, 2026		As at March 31, 2026	
Particulars	**Quantity**	**Amount (Rs./lakhs)**	**Quantity**	**Amount (Rs./lakhs)**
Investment in Subsidiaries (At cost)				
Quoted				
SRF Limited	14,56,45,000	40,035.78	14,88,45,000	40,771.78
Unquoted				
KAMA Realty (Delhi) Limited	1,53,241	55,005.39	60,020	5.00
SRF Transnational Holdings Limited	32,54,184	1,144.31	32,54,184	1,144.31
Shri Educare Limited	95,10,000	951.00	95,10,000	951.00
Less: Impairment loss allowance		-		-
Total Investments		**97,136.48**		**42,872.09**
Out of above				
In India		97,136.48		42,872.09
Outside India		-		-
Total		**97,136.48**		**42,872.09**



KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Standalone Interim Financial Statements

5 Revenue from Operations

	Half Year ended September 30, 2026 Rs./lakhs	Half Year ended September 30, 2025 Rs./lakhs
Dividend from subsidiary	7,442.25	5,953.80
Interest Income	0.39	0.42
	7,442.64	**5,954.22**

6 Other Income

	Half Year ended September 30, 2026 Rs./lakhs	Half Year ended September 30, 2025 Rs./lakhs
Profit on sale of assets	-	0.02
Other-Ancillary Services	-	8.47
	-	**8.49**

V. SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Standalone Interim Financial Statements

7. Employee benefits expenses

	Half Year ended September 30, 2026 Rs./lakhs	Half Year ended September 30, 2025 Rs./lakhs
Salaries	29.76	27.00
Contribution to provident and other funds	7.06	4.18
Stipend	1.20	0.32
Staff Welfare	-	0.19
	38.02	**31.69**

8. Depreciation, amortization and impairment

	Half Year ended September 30, 2026 Rs./lakhs	Half Year ended September 30, 2025 Rs./lakhs
Depreciation	2.63	2.55
	2.63	**2.55**

9. Other expenses

	Half Year ended September 30, 2026 Rs./lakhs	Half Year ended September 30, 2025 Rs./lakhs
Professional and legal charges	30.07	10.13
Payment to Auditors:		
for Audit	4.00	4.00
for certification & others	-	-
for reimbursement of expenses	0.23	0.38
Directors' sitting fees	5.80	5.20
Insurance Expenses	2.28	1.24
CSR Expenditure	-	40.00
Rates & Taxes	21.91	5.01
Demat Charges	0.05	-
Miscellaneous expenses	6.95	7.42
	71.29	**73.38**



KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Standalone Interim Financial Statements

10. Contingent Liabilities:

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

	As at September 30, 2026 Rs./lakhs	As at March 31, 2026 Rs./lakhs
Income Tax	10.40	10.40

The case has been decided in the 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 September 30, 2026 (Rs/lakhs)	As at March 31, 2026 (Rs/lakhs)
Income Tax Laws	Income Tax	CIT(A)	2003-04	10.40	10.40
Total				**10.40**	**10.40**

11. Related Party Transactions

(i) List of related parties and relationships :

(a)	**Holding Entity**	ABR Family Trust through its Trustees Arun Bharat Ram, Ashish Bharat Ram and Kartik Bharat Ram
(b)	**Subsidiaries**	KAMA Realty (Delhi) Limited
		Shri Educare Limited
		SRF Limited
		SRF Transnational Holdings Limited
(c)	**Individuals owning, directly or indirectly, an interest in the voting power of the reporting entity 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
(d)	**Key Management Personnel and Directors**	Ashish Bharat Ram (Non-Executive Non Independent Director)
		Kartik Bharat Ram (Non-Executive Non Independent Director)
		Gagan Mehta (Independent Director)
		Shalini Gupta (Independent Director)
		Jagdeep Singh Rikhy (Independent Director)(Resigned wef. 31.10.2025)
		Ekta Maheshwari (Whole Time Director, CFO & Company Secretary)
		Sanjay Kapoor (Independent Director) (Appointment from 13.11.2025)
(e)	**Post Employment Benefit Plans Trust**	SRF Limited Officers Provident Fund Trust
		SRF Officers Gratuity Trust
(f)	**Enterprises over which KMP have control or joint control**	SRF Foundation

(ii) Transactions During the period with related parties :

	Half Year ended September 30, 2026 Rs./lakhs	Half Year ended September 30, 2025 Rs./lakhs
Loan/ICD given :		
KAMA Realty (Delhi) Limited	10,200.00	1,780.00
Shri Educare Limited	50.00	1,107.00
SRF Transnational Holdings Limited	19,009.00	954.00
Loan/ICD repaid :		
KAMA Realty (Delhi) Limited	2,180.61	220.00
Shri Educare Limited	815.80	16.00
SRF Transnational Holdings Limited	315.00	3,866.00
Dividend received from Subsidiary Companies:		
SRF Limited	7,442.25	5,953.80
Dividend paid		
ABR Family Trust	5,355.11	8,664.44
Reimbursement of Expenses to		
SRF Limited	2.01	1.95



KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Standalone Interim Financial Statements

	Half Year ended September 30, 2026 Rs./lakhs	Half Year ended September 30, 2025 Rs./lakhs
Sale of investment		
SRF Limited	80,963.73	-
Investment subsidiary		
KAMA Realty Delhi Ltd	55,000.39	-
Remuneration:		
Ekta Maheshwari	19.02	16.85
Contribution to post employment		
Post Employment Benefit Plans Trust	3.53	3.48
Directors sitting fee :		
Kartik Bharat Ram	1.10	1.10
Ashish Bharat Ram	1.20	0.80
Sanjay Kapoor	1.30	-
Jageep Singh Rikhy	-	1.20
Gagan Mehta	1.30	1.30
Shalini Gupta	0.90	0.80
Contribution for expenditure on Corporate Social Responsibilities		
SRF Foundation	-	40.00

(iii) Balances as at 30th September 2026 and 30th September 2025 with related parties :

	As at September 30, 2026 Rs./lakhs	As at September 30, 2025 Rs./lakhs
Loan Receivable		
KAMA Realty (Delhi) Limited	10,000.00	1,980.61
Shri Educare Limited	175.20	1,560.00
SRF Transnational Holdings Limited	57,626.00	39,281.00
Equity Investment		
SRF Limited	40,035.78	40,771.78
KAMA Realty (Delhi) Limited	55,005.39	5.00
SRF Transnational Holdings Ltd	1,144.31	1,144.31
Shri Educare Limited	951.00	951.00

12. The company operates mainly in the business segment of investment activity. As such there are no reportable segments as per Ind AS 108 on operating segment.

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

13. Financial Instruments & Risk management

13.1 Capital management

The Company is cash surplus and has issued only equity share capital . The Company is a Core Investment Company (CIC) within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016 and does not require registration with Reserve Bank of India under the said directions.

The cash surpluses are currently invested in equity instruments and inter -corporate loans depending on economic conditions in line with investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Company does not have any borrowings.

13.2 Financial Risk Management

The Company being a Core Investment Company as per the Core Investment Companies (RBI) Directions, 2016 is required to invest or lend majority of it's fund to subsidiaries. The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to support Company's operations. The Company's principal financial assets include inter corporate deposits, loans, cash and cash equivalents and other receivables.
The Company is exposed to market risk, credit risk, liquidity risk and operational and business risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The major risks are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it does not have debt obligations.

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards inter corporate deposits to subsidiaries, where no significant impact on credit risk has been identified.

Equity price risk:

The Company's investment in subsidiaries are accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are regularly monitored to identify impairment indicators.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flow of financial assets and financial liabilities . The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares etc. The Company invests its surplus funds in subsidiary companies.

The table below analyse the Company's financial liabilities into relevant maturity profiles based on their contractual maturities:

(Amounts in Lakhs)

	Less than 1 year	More than 1 year and upto 5 years	More than 5 years	Total
As at September 30, 2026				
Other financial liabilities	316.97	-	-	**316.97**
As at March 31, 2026				
Other financial liabilities	7,796.42	-	-	**7,796.42**

V. SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Standalone Interim Financial Statements

13.3 Categories of financial instruments:

(Amounts in Lakhs)

Particulars	Carrying value as at		Fair value as at	
	30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
Financial assets*				
Measured at amortised cost				
Cash and cash equivalents	133.83	6.04	133.83	6.04
Bank balances other than cash and cash equivalents	312.96	7,787.20	312.96	7,787.20
Loans	67,808.37	41,861.78	67,808.37	41,861.78
Other Financial Assets	0.09	0.09	0.09	0.09
	68,255.24	**49,655.11**	**68,255.24**	**49,655.11**

*Above information does not include investment in subsidiaries which is measured at cost.

Financial Liabilities

Measured at amortised cost				
Other financial liabilities	316.97	7,796.42	316.97	7,796.42
	316.97	**7,796.42**	**316.97**	**7,796.42**

14 During the quarter ended 30th September 2026, the Company subscribed to 93,221 equity shares of face value of Rs. 10 each of its wholly-owned subsidiary, KAMA Realty (Delhi) Limited (KRDL) at price of Rs. 59,000 (including premium of Rs. 58,990 per share) aggregating to Rs. 55,000.39 lakhs. Concurrently, the Company executed an off-market inter-se transfer of 32,00,000 equity shares of its subsidiary, SRF Limited to KAMA Realty (Delhi) Limited for a total consideration of Rs. 80,963.73 lakhs. As this transaction is between the Company and its wholly-owned subsidiary, there is no change in the ultimate beneficial ownership, management, or control of SRF Limited, and it has no impact on the consolidated financial results of the Group for the quarter ended September 30,2026.

In terms of our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Digitally signed by Vishwas Tripathi
Date: 2026.11.20 19:01:01 +05'30'

Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 20th Nov, 2026

V. SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

On Behalf of the Board of Directors

KARTIK BHARAT RAM
Digitally signed by KARTIK BHARAT RAM
Date: 2026.11.20 18:23:59 +05'30'

Kartik Bharat Ram
Chairman
(DIN:00008557)

EKTA MAHESHWARI
Digitally signed by EKTA MAHESHWARI
Date: 2026.11.20 18:25:28 +05'30'

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

V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS
8-E, Hansalaya, 15 Barakhamba Road,
Connaught Place, New Delhi - 110001
Tel. : +91-11-23319596, 23352449,
+91-11-23324045
E-Mail : vst@sahaitripathi.com

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
KAMA Holdings Limited

Report on the Audit of Condensed Consolidated Interim Financial Statements

Opinion

We have audited the accompanying condensed consolidated interim financial statements of KAMA Holdings Limited (hereinafter referred to as the "the Holding Company") and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group") which comprise the condensed consolidated interim Balance Sheet as at September 30, 2026, the condensed consolidated interim Statement of Profit and Loss (including other comprehensive income), the condensed consolidated interim Statement of Changes in Equity and the condensed consolidated interim Statement of Cash Flow for the year-to-date period then ended and notes to condensed consolidated interim financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "condensed consolidated interim financial statements"), as required by Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed consolidated interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 30 September 2026, its consolidated profit and other comprehensive income, its consolidated changes in equity and consolidated cash flows for the year-to-date period ending on 30 September 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 SAS are further described in the Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements 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 ('ICAI'), together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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.



Other Matter

1. **Restriction on Distribution and Use**
   The accompanying condensed consolidated interim financial statements have been prepared and the report has been issued, solely to be used by the management in connection with the proposed Buyback of fully paid-up equity shares of the Holding Company. Accordingly, our report can be shared for the said purposes with SEBI/ Stock Exchanges/ Regulatory Authorities as and when required by any law and should not be distributed or used for any other purposes without our prior written consent.

2. We have been assigned by the Holding Company as a separate assignment to audit the condensed consolidated interim financial statements of SRF Ltd. as at/ for the year-to date period ending September 30, 2026 for which we are not the statutory auditors, for limited purposes of consolidation of condensed consolidated interim financial statements of SRF Ltd. with the condensed consolidated interim financial statements of the Group.

   Our opinion is not modified in respect of these matters.

Responsibilities of Management and Board of Directors for the Condensed Consolidated Interim Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Condensed consolidated interim financial statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 of the assets of each 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 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 condensed consolidated interim financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the condensed consolidated interim financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company 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 each Company's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the condensed consolidated interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 condensed consolidated interim 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 condensed consolidated interim 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, but not for the purpose of expressing an opinion the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.

- Conclude on the appropriateness of management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the condensed consolidated interim 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 auditors' report. However, future events or conditions may cause the Group (Holding Company and its subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed consolidated interim financial statements, including the disclosures, and whether the condensed consolidated interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance of the Holding Company and such other entities included in the condensed consolidated interim 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For V SAHAI TRIPATHI & CO.
Chartered Accountants
FRN: 000262N

Vishwas Tripathi
Digitally signed by Vishwas Tripathi
Date: 2026.11.20 18:53:56 +05'30'

(Vishwas Tripathi)
Partner
Membership No. 086897
UDIN: 26086897UYETGH4176



Place: Gurugram, Haryana
Date:20-11-2026

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
CIN: L92199DL2000PLC104779

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AS AT 30TH SEPTEMBER 2026

(Amount in Rs./lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
LIABILITIES AND EQUITY		
LIABILITIES		
III Financial Liabilities		
i Derivative financial instruments	3,381.93	40,219.22
ii Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	10,415.28	14,304.63
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,81,464.15	2,44,192.48
iii Borrowings (Other than Debt Securities)	5,30,531.27	5,00,432.90
iv Lease Liabilities	16,888.20	7,416.77
v Other financial liabilities	55,731.79	40,489.02
	8,98,412.62	**8,47,055.02**
IV Non Financial Liabilities		
i Current tax liabilities (Net)	5,424.94	1,199.60
ii Provisions	2,253.22	11,421.97
iii Deferred tax liabilities (Net)	1,18,132.48	1,07,442.66
iv Other non-financial liabilities	44,980.49	55,672.28
	1,70,791.13	**1,75,736.51**
V EQUITY		
i Equity Share Capital	3,209.06	3,209.06
ii Other Equity	8,70,268.41	7,97,970.66
	8,73,477.47	**8,01,179.72**
VI Non Controlling Interest	7,61,945.95	6,99,141.30
TOTAL LIABILITIES AND EQUITY	**27,04,627.17**	**25,23,112.55**

The explanatory notes annexed and form an integral part of these Condensed Consolidated Interim Financial Statements.

In terms of our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Digitally signed by Vishwas Tripathi
Date: 2026.11.20 18:53:43 +05'30'

Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 20th November 2026

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

For and on behalf of the Board of Directors

KARTIK BHARAT RAM
Digitally signed by KARTIK BHARAT RAM
Date: 2026.11.20 18:27:34 +05'30'

Kartik Bharat Ram
Chairman
(DIN:00008557)

EKTA MAHESHWARI
Digitally signed by EKTA MAHESHWARI
Date: 2026.11.20 18:25:59 +05'30'

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

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
CIN: L92199DL2000PLC104779

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AS AT 30TH SEPTEMBER 2026

(Amount in Rs./lakhs)

Particulars		As at September 30, 2026	As at March 31, 2026
	ASSETS		
I	**Financial Assets**		
i	Cash and cash equivalents	40,387.00	59,497.82
ii	Bank Balance other than {2(a)} above	3,628.21	10,380.35
iii	Derivative financial instruments	761.56	1,674.14
iv	Receivables		
	(I) Trade Receivables	3,16,476.56	2,56,446.11
v	Loans	6,116.94	6,653.81
vi	Investments	1,63,599.26	1,62,679.68
vii	Other Financial assets	63,079.23	43,647.08
		5,94,048.76	**5,40,978.99**
II	**Non-Financial Assets**		
i	Inventories	3,37,908.17	2,78,908.83
ii	Current tax assets (Net)	32,947.09	33,053.54
iii	Deferred tax Assets (Net)	3,776.13	5,105.13
iv	Investment Property	472.43	689.22
v	Property, Plant and Equipment	13,84,266.40	13,61,616.92
vi	Right to use assets	63,429.81	23,879.69
vii	Capital work-in-progress	2,12,229.46	1,88,941.46
viii	Other Intangible assets	10,513.85	10,754.63
ix	Other non-financial assets	65,035.07	79,184.14
		21,10,578.41	**19,82,133.56**
	Total Assets	**27,04,627.17**	**25,23,112.55**

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

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
CIN: L92199DL2000PLC104779

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

Particulars	Half year Ended September 30, 2026	Half year Ended September 30, 2025
Revenue from operations		
Interest Income	2,076.56	1,933.62
Dividend Income	376.54	267.65
Rental Income	6.51	8.88
Net gain on fair value changes	1,660.85	1,858.83
Sale of products	9,74,251.49	7,27,303.88
Sale of services	3,527.27	2,980.23
Export and other incentives	6,867.23	5,010.71
Material handling income	8,564.97	8,716.39
Others	3,989.30	4,813.54
Total Revenue from operations	**10,01,320.72**	**7,52,893.73**
Other Income	2,774.15	2,250.63
Total Income	**10,04,094.87**	**7,55,144.36**
Expenses		
Finance Costs	13,997.37	15,022.84
Cost of materials consumed	5,24,924.40	3,85,630.97
Purchases of Stock-in-trade	13,914.87	13,701.70
Changes in inventories of finished goods, work-in-progress and stock in trade	(33,136.40)	(31,364.43)
Employee benefits expense	65,422.87	57,175.64
Depreciation and amortisation	45,097.44	41,429.95
Other expenses	2,07,418.17	1,63,038.28
Total Expenses	**8,37,638.72**	**6,44,634.95**
Profit/(Loss) before Tax	**1,66,456.15**	**1,10,509.41**
Tax expense		
Current Tax	32,307.45	23,663.03
Deferred Tax	7,577.41	4,188.61
Total Tax expense	**39,884.86**	**27,851.64**
Profit / (loss) for the period	**1,26,571.29**	**82,657.77**

V. SAHAI TRIPATHI & CO. Chartered Accountants New Delhi

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
CIN: L92199DL2000PLC104779

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

Particulars	Half year Ended September 30, 2026	Half year Ended September 30, 2025
Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or loss		
Gain / (loss) of defined benefit obligation	(182.30)	(189.55)
Change in fair value of financial assets measured at FVTOCI	8,669.28	6,314.60
(ii) Income tax relating to items that will not be reclassified to profit or loss	94.27	(531.45)
Subtotal (A)	**8,581.25**	**5,593.60**
(B) (i) Items that will be reclassified to profit or loss		
(a) Effective portion of gains / (losses) on designated portion of hedging instruments in a cash flow hedge	15,272.41	(23,845.41)
(b) Exchange differences on translating financial statements of foreign operations	2,089.79	11,077.53
(ii) Income tax relating to items that will be reclassified to profit or loss	(3,874.71)	6,017.29
Subtotal (B)	**13,487.49**	**(6,750.59)**
Other Comprehensive Income (A + B)	**22,068.74**	**(1,156.99)**
Total Comprehensive Income for the period	**1,48,640.03**	**81,500.78**
Profit attributable to:		
Owners of the company	63,442.53	41,807.98
Non controlling interest	63,128.76	40,849.79
Total comprehensive income attributable to:		
Owners of the company	78,862.70	44,075.70
Non controlling interest	69,777.33	37,425.08
Paid up equity share capital (Rs. 10 each fully paid up)	3,209.06	3,209.06
Earnings per equity share		
(a) Basic	197.70	130.28
(b) Diluted	197.70	130.28

The explanatory notes annexed and form an integral part of these Condensed Consolidated Interim Financial Statements.

In terms of our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Digitally signed by Vishwas Tripathi
Date: 2026.11.20 18:54:59 +05'30'

Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 20th Nov 2026

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

For and on behalf of the Board of Directors

KARTIK BHARAT RAM
Digitally signed by KARTIK BHARAT RAM
Date: 2026.11.20 18:28:06 +05'30'

Kartik Bharat Ram
Chairman
(DIN:00008557)

EKTA MAHESHWARI
Digitally signed by EKTA MAHESHWARI
Date: 2026.11.20 18:26:17 +05'30'

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

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
CIN: L92199DL2000PLC104779

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

Particulars	Half year Ended September 30, 2026	Half year Ended September 30, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,66,456.15	1,10,509.41
Adjustments for:		
Finance costs	13,932.84	14,996.87
Interest Income	(1,915.47)	(1,726.01)
Net gain on sale of property, plant and equipment	(1.17)	(282.71)
Gain/Loss on Defined Benefit Obligations	(2.66)	2.43
Net gain on financial assets measured at fair value through profit and loss	(1,802.58)	(1,496.69)
Credit impaired assets provided / written off	200.76	9.90
Amortisation of grant income	(2,234.45)	(1,379.72)
Dividend Income	(175.00)	(175.00)
Depreciation and amortisation expense	45,363.25	41,429.95
Property, plant and equipment and inventory discarded / provided	108.60	625.33
Provision / liabilities no longer required written back	(240.01)	(66.66)
Profit on sale of land	(154.35)	-
Net unrealised currency exchange fluctuations (gain) / loss	3,073.17	548.85
Provision for doubtful debt (NPA)	-	(100.00)
Reversal of Non Performing Assets	-	-
Employee share based payment expense	814.40	426.00
Profit on sale of investments	1,011.26	1,297.74
Insurance income against property, plant and equipment	(325.22)	(194.45)
Stamp duty on purchase of Investments	3.48	8.77
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Trade receivables	(60,602.64)	18,527.02
Inventories	(58,424.01)	(33,669.07)
Loans advances and other assets	(25,564.02)	(13,461.64)
Adjustments for increase / (decrease) in operating liabilities :		
Trade payables	34,853.29	6,986.60
Provisions	551.02	662.91
Other liabilities	(26,679.56)	(12,489.10)
Cash generated from operations	**88,247.08**	**1,30,990.73**
Income taxes paid (net of refunds)	(27,714.08)	(22,836.27)
Net cash generated from operating activities	**60,533.00**	**1,08,154.46**

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

KAMA HOLDINGS LIMITED

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CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

B CASH FLOW FROM INVESTING ACTIVITIES		
Net (purchase) / Sale of current investments	18,743.52	29,822.48
Stamp duty on purchase of Investments	(3.48)	(1,083.08)
Income tax paid on sale of investments	-	(8.77)
Interest received	829.65	614.90
Bank balances not considered as cash and cash equivalents	(98.05)	(30.00)
Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets	(97,526.59)	(88,233.38)
Proceeds from disposal of property, plant and equipment	236.57	613.53
Deposits made with Non Banking Financial company	(5,000.00)	-
Proceeds from deposits made with Non Banking Financial Company	7,500.00	-
Government grant received	136.07	1,291.20
Dividend income	175.00	175.00
Net cash used in investing activities	**(75,007.31)**	**(56,838.12)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	59,397.35	25,189.10
Repayment of borrowings	(68,709.56)	(35,696.44)
Net proceeds / (repayment) from borrowings	36,827.38	(26,118.56)
Dividends on equity share to minority	(7,360.94)	(5,881.23)
Dividends paid	(7,140.15)	(5,856.53)
Payment towards lease liability	(2,262.82)	(1,817.10)
Finance costs paid	(15,677.49)	(15,193.76)
Net cash (used in) / generated from financing activities	**(4,926.23)**	**(65,374.52)**
D EFFECT OF EXCHANGE RATE MOVEMENTS	**289.71**	**163.00**
Net (decrease) / increase in cash and cash equivalents	**(19,110.82)**	**(13,895.18)**
Cash and cash equivalents at the beginning of the year	59,497.82	33,850.32
Cash and cash equivalents at the end of the period (Refer to note 2(a))	**40,387.00**	**19,955.14**

The explanatory notes annexed and form an integral part of these Condensed Consolidated Interim Financial Statements.

In terms of our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Digitally signed by Vishwas Tripathi
Date: 2026.11.20 18:55:34 +05'30'

Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 20th November 2026

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

For and on behalf of the Board of Directors

KARTIK BHARAT RAM
Digitally signed by KARTIK BHARAT RAM
Date: 2026.11.20 18:28:24 +05'30'

Kartik Bharat Ram
Chairman
(DIN:00008557)

EKTA MAHESH WARI
Digitally signed by EKTA MAHESHWARI
Date: 2026.11.20 18:26:33 +05'30'

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

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
CIN: L92199DL2000PLC104779

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

(a) Equity share capital

Amounts in lakhs

	As at 30th September 2026	As at 30th September 2025
Balance at the beginning of the current reporting period	3,209.06	3,209.06
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the period/year	3,209.06	3,209.06
Changes in equity share capital during the period/year	-	-
Balance at the end of the period/year	**3,209.06**	**3,209.06**

(b) Other Equity

Amounts in lakhs

Particulars	Reserves and Surplus										Items of other comprehensive income					Total	Non-Controlling Interest
	General reserve	Retained earnings	Capital redemption reserve	Capital Reserve	Amalgamation Reserve	Special Reserve u/s 45-IC of RBI Act, 1934	Employee Share based payment reserve	Securities Premium	Legal Reserve	Treasury share reserve	Cash Flow Hedging Reserve	Cost of Hedging Reserve	Foreign currency translation reserve	Equity Instrument Fair value Through OCI	Consolidation Adjustments		
Balance at April 1, 2025	**73,741.73**	**5,52,301.60**	**519.03**	**43,730.96**	**252.58**	**1,883.80**	**1,417.79**	**25,878.58**	-	-	**(3,153.56)**	-	**2,946.19**	**21,837.04**	-	**7,21,355.74**	**6,28,615.65**
Profit for the period	-	41,807.98	-	-	-	-	-	-	-	-		-			-	**41,807.98**	**40,849.79**
Other comprehensive income for the period, net of income tax	-	5,659.38	-	-	-	-	-	-	-	-	(8,951.50)	-	5,559.84		-	**2,267.72**	**(3,424.71)**
Total comprehensive income for the period	-	**47,467.36**	-	-	-	-	-	-	-	-	**(8,951.50)**	-	**5,559.84**	-	-	**44,075.70**	**37,425.08**
Payment of dividend	-	(5,856.53)	-	-	-	-	-	-	-	-	-	-	-	-	-	**(5,856.53)**	**(5,903.60)**
Transfer to Special Reserve	-	(220.30)	-	-	-	220.30	-	-	-	-	-	-	-	-	-	-	**212.11**
Employee share based payments to employees	-	161.64	-	-	-	-	213.90	-	-	-	-	-	-	-	-	**375.54**	-
Other adjustments/ movements	-	(10.41)	-	-	-	-	-	-	-	-	-	-	-	-	-	**(10.41)**	**1.16**
Balance at September 30, 2025	**73,741.73**	**5,93,843.36**	**519.03**	**43,730.96**	**252.58**	**2,104.10**	**1,631.69**	**25,878.58**	-	-	**(12,105.06)**	-	**8,506.03**	**21,837.04**	-	**7,59,940.04**	**6,60,350.40**
Balance at April 1, 2026	**73,741.73**	**6,33,135.30**	**519.03**	**43,730.96**	**252.58**	**2,237.32**	**1,829.83**	**25,878.58**	**22.41**	**(0.94)**	**(20,826.09)**	-	**12,562.88**	**24,887.07**	-	**7,97,970.66**	**6,99,141.30**
Profit for the period	-	63,442.53	-	-	-	-	-	-	-	-					-	**63,442.53**	**63,128.76**
Other comprehensive income for the period, net of income tax	-	(82.27)	-	-	-	-	-	-	-	-	5,722.52	-	1,055.97	8,723.24	0.71	**15,420.17**	**6,648.57**
Total comprehensive income for the period	-	63,360.26	-	-	-	-	-	-	-	-	5,722.52		1,055.97	8,723.24	0.71	**78,862.70**	**69,777.33**
Payment of dividend	-	(7,140.15)	-	-	-	-	-	-	-	-	-	-	-	-	-	**(7,140.15)**	**(7,378.64)**
Transfer to Special Reserve	-	(1,157.71)	-	-	-	1,157.71	-	-	-	-	-	-	-	-	-	-	**405.49**
Employee share based payments to employees	-	-	-	-	-	-	408.91	-	-	-	-	-	-	-	-	**408.91**	-
Other adjustments/ movements	-	167.00	-	-	-	-	-	-	-	-	-	-	-	-	(0.71)	166.29	0.47
Balance at September 30, 2026	**73,741.73**	**6,88,364.70**	**519.03**	**43,730.96**	**252.58**	**3,395.03**	**2,238.74**	**25,878.58**	**22.41**	**(0.94)**	**(15,103.57)**	-	**13,618.85**	**33,610.31**	-	**8,70,268.41**	**7,61,945.95**

In terms of our report of even date
For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N
Vishwas Tripathi
Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 20th November 2026

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

For and on behalf of the Board of Directors

KARTIK BHARAT RAM
Digitally signed by KARTIK BHARAT RAM Date: 2026.11.20 18:28:42 +05'30'
Kartik Bharat Ram
Chairman
(DIN:00008557)

EKTA MAHESH WARI
Digitally signed by EKTA MAHESHWARI Date: 2026.11.20 18:26:49 +05'30'
Ekta Maheshwari
Whole Time Director
CFO, & Company Secretary
(DIN: 02071432)

KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Consolidated Interim Financial Statements

1 Corporate Information, Material Accounting Policies and Significant Accounting Judgements, Estimates and Assumptions

A Corporate Information

KAMA Holdings Limited ("the Company/KHL") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Equity shares of the Company are publicly traded in India on the Bombay Stock Exchange. The registered office of the Company is situated at The Galleria, DLF Mayur Vihar, Unit No. 236 and 237, Mayur Vihar Place, Mayur Vihar Phase I Extn, Delhi - 110091.

The Company is a core investment company while principal activities of its subsidiaries are manufacturing, purchase and sale of technical textiles, chemicals, packaging films, aluminium foils, other polymers, Investment activities, Real Estate, Education and allied activities.

B Material Accounting Policies

1 Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" notified under Section 133 of the Companies Act,2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time. The condensed consolidated interim financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value
- Defined benefit plans - plan assets measured at fair value less present value of defined benefit obligation
- Share based payments

The functional currency of the Company is 'INR' and its subsidiaries are their respective local currencies. The condensed consolidated interim financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Group (The company and its subsidiaries together referred to as "the Group") has followed the same accounting policies in preparation of the condensed consolidated interim financial statements as those followed in preparation of the annual consolidated financial statements as at and for the year ended 31 March 2026. These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and the related notes as at and for the year ended 31 March 2026.

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the group gains control until the date when the group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
Necessary adjustments are made in the condensed consolidated interim financial statements of subsidiaries, if required, to bring their accounting policies in line with the Company's accounting policies .

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The subsidiaries considered in the preparation of these consolidated financial statements are: -

Name of the direct subsidiaries of the company:

Indian subsidiaries	Country of Incorporation	Proportion of ownership as at September 30, 2026	Proportion of ownership as at March 31, 2026
SRF Limited*	India	50.21%	50.21%
Shri Educare Limited	India	100.00%	100.00%
KAMA Realty (Delhi) Limited	India	100.00%	100.00%
SRF Transnational Holdings Limited	India	100.00%	100.00%

*As at 30 September 2026, KAMA Holdings Ltd. held 49.13% shares, while its wholly owned subsidiary (KAMA Realty (Delhi) Ltd) held 1.08%. As at 31 March 2026, KAMA Holdings Ltd. held 50.21% stake.

V SAHAI TRIPATHI & CO New Delhi Chartered Accountants

KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Consolidated Interim Financial Statements

Name of the direct subsidiaries of SRF Limited (subsidiary):

Subsidiaries	Country of Incorporations	Proportion of ownership as at September 30, 2026	Proportion of ownership as at March 31, 2026
SRF Holiday Home Limited	India	100.00%	100.00%
SRF Altech Limited	India	100.00%	100.00%
SRF Employees Welfare Trust (Controlled Trust)	India	*	*
SRF Global BV	Netherlands	100.00%	100.00%

*by virtue of management control

Name of the direct subsidiaries of Shri Educare Limited (subsidiary):

Subsidiaries	Country of Incorporation	Proportion of ownership as at September 30, 2026	Proportion of ownership as at March 31, 2026
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:

Foreign subsidiaries	Country of Incorporation	Proportion of ownership as at September 30, 2026	Proportion of ownership as at March 31, 2026
SRF Industries (Thailand) Limited	Thailand	100.00%	100.00%
SRF Europe Kft	Hungary	100.00%	100.00%
SRF Industex Belting (Pty) Limited	Republic of South Africa	100.00%	100.00%
SRF Middle East LLC	Dubai	100.00%	100.00%
SRF Flexipak (South Africa) (Pty) Limited	Republic of South Africa	100.00%	100.00%

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

Subsidiaries	Country of Incorporation	Proportion of ownership as at September 30, 2026	Proportion of ownership as at March 31, 2026
KAMA Real Estate Holdings LLP*	India	90.00%	90.00%

*Balance 10% holding held by Shri Educare Limited which is also wholly owned subsidiary of KAMA Holdings Ltd.

The group 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 group does not exercise significant influence over Malanpur Captive Power Limited.

The group 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 group does not exercise significant influence over Vaayu Renewable Energy (Tapti) Private Limited.



KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Consolidated Interim Financial Statements

2(a) Cash and cash equivalents

	As at September 30, 2026 Rs./lakhs	As at March 31, 2026 Rs./lakhs
Cash In hand	88.83	95.94
Balances with banks		
Current accounts	34,322.59	54,726.22
Exchange Earners Foreign Currency (EEFC) accounts	4,778.72	4,669.10
Deposit accounts with original maturity of three months or less	1,196.86	6.56
	40,387.00	**59,497.82**

2(b) Bank balances other than cash and cash equivalents

	As at September 30, 2026 Rs./lakhs	As at March 31, 2026 Rs./lakhs
Earmarked balances with bank		
Margin Money	1,427.79	1,244.72
Unclaimed dividend accounts	1,033.87	8,394.58
Unspent CSR account	583.53	180.37
Deposit accounts with original maturity beyond three months upto twelve months	583.02	560.68
	3,628.21	**10,380.35**

V. SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

KAMA HOLDINGS LIMITED

Explanatory Notes to the Condensed Consolidated Interim Financial Statements

3. Investments

Rs./lakhs

Particulars	As at September 30, 2026				As at March 31, 2026			
	At amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total	At amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
In Mutual funds	-	24,820.82	52,849.35	77,670.17	-	22,435.67	58,849.80	81,285.47
	-	**24,820.82**	**52,849.35**	**77,670.17**	**-**	**22,435.67**	**58,849.80**	**81,285.47**
In Bonds, Debentures and Commercial Paper	6,366.51	-	6,626.38	12,992.89	8,227.51	-	6,725.50	14,953.01
Add: Amortized	(100.00)	-	-	(100.00)	-	-	-	-
Less: Impairment allowances	-	-	-	-	(100.00)	-	-	(100.00)
	6,266.51	**-**	**6,626.38**	**12,892.89**	**8,127.51**	**-**	**6,725.50**	**14,853.01**
In Equity Instruments	696.95	54,852.35	-	55,549.30	664.98	51,363.02	-	52,028.00
Add: Amortized#	-	-	-	-	-	-	-	-
Less: Impairment allowances	-	(434.00)	-	(434.00)	-	(434.00)	-	(434.00)
	696.95	**54,418.35**	**-**	**55,115.30**	**664.98**	**50,929.02**	**-**	**51,594.00**
In Compulsorily Convertible Preference Shares*	-	10,388.46	500.82	10,889.28	-	10,520.94	-	10,520.94
	-	**10,388.46**	**500.82**	**10,889.28**	**-**	**10,520.94**	**-**	**10,520.94**
In Other Instruments	2,497.69	3,537.08	996.85	7,031.62	-	2,615.74	1,810.52	4,426.26
	2,497.69	**3,537.08**	**996.85**	**7,031.62**	**-**	**2,615.74**	**1,810.52**	**4,426.26**
Total Investments	**9,461.15**	**93,164.71**	**60,973.40**	**1,63,599.26**	**8,792.49**	**86,501.37**	**67,385.82**	**1,62,679.68**
Out of above								
In India	9,461.15	93,164.71	60,973.40	1,63,599.26	8,792.49	86,501.37	67,385.82	1,62,679.68
Outside India	-	-	-	-	-	-	-	-
Total	**9,461.15**	**93,164.71**	**60,973.40**	**1,63,599.26**	**8,792.49**	**86,501.37**	**67,385.82**	**1,62,679.68**

* Fair value not available due to unavailability of sufficient recent informations, hence valued at cost in accordance with para B.5.2.3 of IND-AS 109.

Based on terms of the arrangement, investments in these parties have been classified as debt instruments and measured at amortised cost. These investments are measured at fair value on intial transaction date with interest being accreted at each reporting date.

V. SAHAI TRIPATHI & CO. Chartered Accountants New Delhi

KAMA HOLDINGS LIMITED

Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, Second Floor, Mayur Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi- 110 091
Tel. No (Regd Office): (+91-11) 49482870 Fax: (+91-11) 49482900
E-mail: info@kamaholdings.com Website: www.kamaholdings.com CIN: L92199DL2000PLC104779

Explanatory Notes to the Condensed Consolidated Interim Financial Statements

4 The listed commercial papers of SRF Limited (Subsidiary) aggregating to Rs. 70,000 lakhs were outstanding as on September 30, 2026. SRF Limited (Subsidiary) commercial paper programme has been rated as CRISIL A1+ by CRISIL and IND A1+ by India Ratings. During the quarter and half year ended September 30, 2026, SRF Limited (Subsidiary) has repaid all commercial papers due and payable on the respective due dates.

5 During the year ended March 31, 2026, SRF Ltd. (subsidiary) 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, SRF Ltd. (subsidiary) had written back tax provisions amounting to Rs. 9,912 lakhs in respect of above assessment years. Considering that the in-principle matter of taxability of CERs is yet to attain a finality, SRF Ltd. (subsidiary) 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.

In terms of our report of even date

For V SAHAI TRIPATHI & CO.
Chartered Accountants
Regn. No. 000262N

Vishwas Tripathi
Digitally signed by Vishwas Tripathi
Date: 2026.11.20 18:57:24 +05'30'

V SAHAI TRIPATHI & CO. New Delhi Chartered Accountants

Vishwas Tripathi
Partner
M.No. 086897
Place: Gurugram, Haryana
Date: 20th Nov 2026

For and on behalf of the Board

KARTIK BHARAT RAM
Digitally signed by KARTIK BHARAT RAM
Date: 2026.11.20 18:29:03 +05'30'

Kartik Bharat Ram
Chairman
(DIN:00008557)

EKTA MAHESHWARI
Digitally signed by EKTA MAHESHWARI
Date: 2026.11.20 18:27:05 +05'30'

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

Annexure B

Disclosure of details in relation to proposed Buyback

S. No	Particulars	Details
1.	Number of securities proposed for the Buyback	Buyback of up to 14,00,000 (Fourteen Lakhs Only) Equity Shares of Rs. 10 each
2.	Number of securities proposed for the Buyback as a percentage of existing paid up capital	Buyback of up to 14,00,000 (Fourteen Lakhs Only) Equity Shares of Rs. 10 each representing up to 4.36% of the total equity shares in the total paid up equity share capital of the Company as at September 30, 2026.
3.	Buyback Price	INR 2,500/- (Indian Rupees Two Thousand Five Hundred only) per Equity Share, payable in cash, for an amount aggregating up to INR 350 Crores (Indian Rupees Three Hundred Fifty Crores only).
4.	Actual securities in number and percentage of existing paid up capital bought back	Buyback of up to 14,00,000 (Fourteen Lakhs Only) Equity Shares of Rs. 10 each aggregating up to 4.36% of the total equity shares in the total paid up equity share capital of the Company as at September 30, 2026. However, the actual number of equity shares and percentage of existing paid-up capital bought back shall be ascertained following completion of the Buyback.
5.	Pre & post shareholding pattern	The pre-buyback shareholding pattern is attached as **Annexure C**. The post-buyback shareholding pattern of the Company shall be ascertained following completion of the buyback.

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Haryana, India
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Website : www.kamaholdings.com

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

Annexure C

Pre-Buyback shareholding pattern of the Company as on November 13, 2026

Sr. No	Shareholder Category	No. of Shareholders	No. of Shares	% of Existing Equity Share Capital
1.	**Promoter and Promoter Group (A)**	**5**	**2,40,67,931**	**75.00**
2.	**Indian Financial Institutions / Banks / Mutual Funds**			
	Indian Financial Institutions	-	-	-
	Banks	5	652	0.00
	Mutual Funds	3	61	0.00
	Insurance Companies	-	-	-
	Sub Total (B)	**8**	**713**	**0.00**
3.	**FII / FPI / NRIs / GDRs / Foreign Nationals and OCB**			
	FII/FPI	7	1,08,063	0.34
	NRIs	282	30,61,213	9.54
	GDRs	-	-	-
	Foreign Nationals and Overseas Corporate Bodies	-	-	-
	Sub Total (C)	**289**	**31,69,276**	**9.88**
4.	**Indian Public, Bodies Corporates, Central/State Government, IEPF, Directors and KMP and Others (D)**	**14,548**	**48,52,655**	**15.12**
	TOTAL (A+B+C+D)	**14,850**	**3,20,90,575**	**100.00**

Note: Post buyback shareholding will be dependent on the actual number of shares bought back.

KAMA Holdings Limited
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