



KL/SEC/2023-24/43

Date: 31st July, 2023

To,
The Manager - Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

To,
The Manager - Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

NSE Symbol: KAMDHENU

BSE Scrip Code: 532741

Subject: Submission of the Annual Report for the financial year 2022-23 along with Notice of 29th Annual General Meeting of Kamdhenu Limited.

Dear Sir/ Madam,

In furtherance to our earlier letter No. KL/SEC/2023-24/38 dated 31st July, 2023, we are re-submitting the Annual Report for the financial year 2022-23 since there was an inadvertent typo error in the earlier submitted Annual Report.

Thus in compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2022-23 along with the Notice of the 29th Annual General Meeting of the Company scheduled to be held on Wednesday, 23rd August, 2023 at 11:30 AM. (IST) through Video Conferencing/ Other Audio Visual Means.

The Annual Report of the Company is also available on the website of the Company at: https://www.kamdhenulimited.com/pdf/Annual_Report_2022-23.pdf

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Kamdhenu Limited

**Khem Chand,
Company Secretary & Compliance Officer**

Encl.: as above.

KAMDHENU LIMITED

ANNUAL REPORT | 2022-23



**INTO ORBIT.
GAINING MOMENTUM.**

READ INSIDE

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Simply scan to view the online version of the report

For more investor-related information, please visit <https://www.kamdhenulimited.com/annual-report.php>

Disclaimer: This document contains statements about expected future events and financials of Kamdhenu Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Investor Information

Market Cap as on 31st March, 2023
₹ 844 Crores

CIN
L27101HR1994PLC092205

BSE Code
532741

NSE Symbol
KAMDHENU

ISIN
INE390H01012

Dividend Declared
15%

AGM Venue/Mode
Video Conference/OAVM



INTO RBIT. GAINING MOMENTUM.



Kamdhenu Limited is a name that embodies trust and agility. Our extensive expertise in manufacturing top-of-the-line steel TMT bars has propelled us to the forefront of excellence-driven success. We take pride in our premium-quality product portfolio and our ever-expanding pan-India footprint, allowing us to deliver unmatched strength and durability to our customers. By leveraging our asset-light business model and robust manufacturing bandwidth, we can consistently deliver high-quality products to our valued customers. Our strategic focus on brand promotion further strengthens our connection with our customers.

We are committed to aligning our strategic drivers with our mission, vision, and philosophy. With our unwavering focus on harnessing our technological edge, dominating the market, and investing in research and development, we have propelled ourselves into an orbit of success. Our robust endeavors have set us on a path to sustainable growth, as we continue to gain momentum and climb ever higher towards achieving our upward growth trajectory.

KEY HIGHLIGHTS OF FY 2022-23



Financial

₹ **732.08** Crores

REVENUE

₹ **59.96** Crores

EBITDA

8.19%

EBITDA
MARGIN

₹ **41.02** Crores

PAT

5.60%

PAT MARGIN



Operational

85%

CAPACITY
UTILIZATION

30.85 Lakh MT/P.A

SALES VOLUME



ESG

641

PEOPLE
ONBOARD

₹ **0.39** Crores

CSR SPEND

STRATEGIC DEMERGER

STRATEGIC STEP FOR

STRONGER TOMORROW



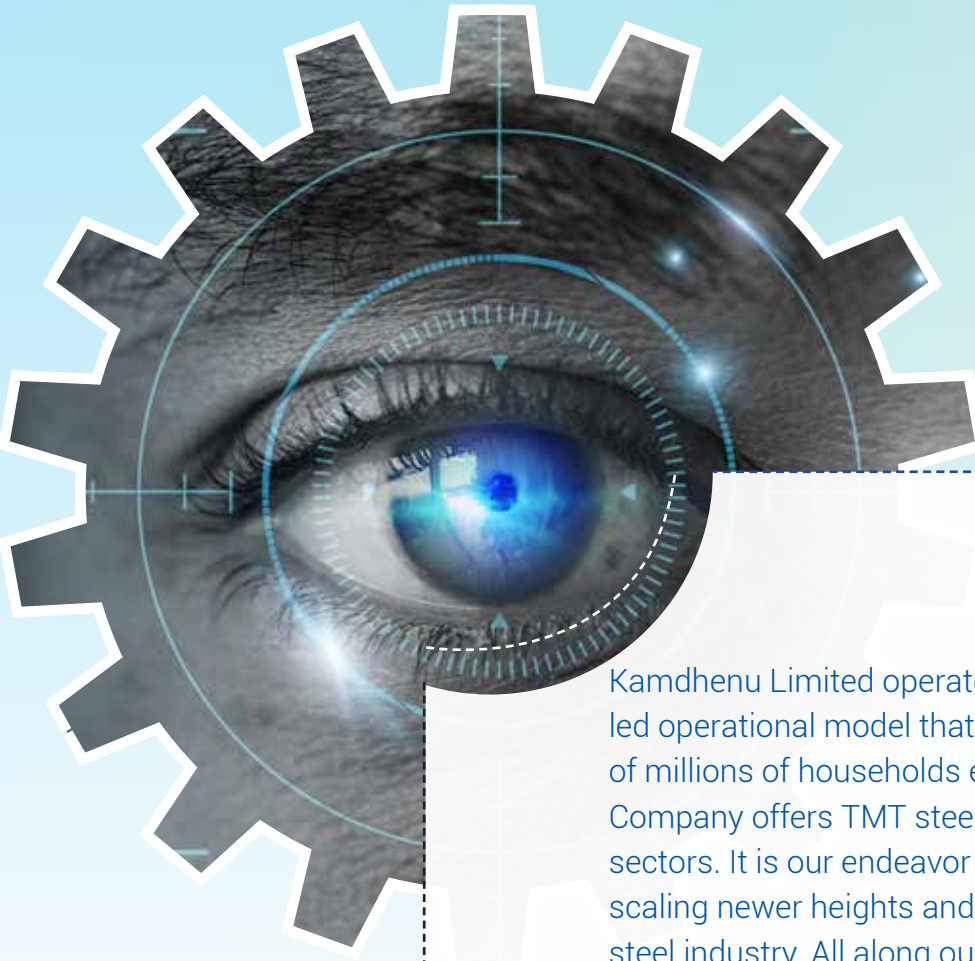


We, at Kamdhenu Limited, have successfully completed the demerger of our steel and paint businesses. As a result of this strategic decision, we are set to continue our focus on the steel business, while Kamdhenu Colour and Coatings Limited, a wholly-owned subsidiary of Kamdhenu Ventures Limited is slated to deal with the paint business. Our decision to restructure operations is a significant step forward in optimizing our resources and enhancing value for our stakeholders.



CORPORATE PORTRAIT

SCRIPTING SUCCESS WITH STRONG FOCUS...



KEY BRANDS



Kamdhenu NxT



Kamdhenu Shresth GC Sheets

Kamdhenu Limited operates across India with a franchisee-operational model that aims to strengthen the foundation of millions of households every day with robust offering. Our Company offers TMT steel bars for a wide cross section of sectors. It is our endeavor to continuously work towards scaling newer heights and strengthen our positioning in the steel industry. All along our journey of delivering excellence, we are spearheaded by visionary, Shri Satish Kumar Agarwal, whose guidance inspire us to thrive and shine.

We have come a long way with our unique franchise-based manufacturing model. Our Company has built a robust nationwide network of over 8,500 dealers, as we emerged as one of India's largest TMT selling brands in the retail segment. Additionally, we have over 80 franchise units – affiliated to us – involved in the manufacturing of top-quality, TMT bars, structural steel products, color-coated profile sheets, and allied products.

Our asset-light business model, strong branding initiatives and well-established, pan-India distribution network have enabled us to achieve remarkable success in a short span of time. We are poised to leverage varied growth opportunities available in our industry and thrive on the substantial value, we created along our journey. Our increased focus on high-margin B2C sales, franchise-based business model, and enhanced manufacturing has contributed significantly to our strong performance.



Kamdhenu PAS10000



Kamdhenu Colour Max



Kamdhenu Steel (Structural Steel)



Our Company has converted steel commodity into branded products to emerge as one of the India's **Leading TMT Steel Bars Brands**, leveraging state-of-the-art **TMT Technology** with an in-house capacity of **120,000 MT P.A.**

Our Company's steel bars have **4%** less weight per meter than normal steel bars, while offering **20%** more strength.



VISION

Kamdhenu Limited, aims at decentralization of the production base by strategic tie-up / takeover of unbranded manufacturing units all over the country.

The task in hand is also to convert the above into Kamdhenu Brand through technological upgradation, implementation of Quality Management System and effective distribution through Dealers & Distributors across the country.

Simultaneously, efforts would be made to create consumer awareness for various Kamdhenu quality products and adopt the policy of 'Best Quality Best Price'.

MISSION



Brand Recognition

The Company aims to build a strong brand value which will take forward our legacy



Innovation

The Company's endeavor is to consistently innovate and offer high quality products



Growth

The Company believes growth is a never-ending process and it aspires to seek profitable growth



Eco-friendly

Aspiring to be a good corporate citizen and respect the environment by utilizing it wisely

Kamdhenu Limited never dreamt about the success, it worked for it...

Success is a constant journey. Every milestone leads to new accomplishments. Every organization, which sets its eyes on growing big must incessantly abide by a definite set of work ethics to raise its credibility in the market. That is why, Kamdhenu also believes in living up to a set of conventions and follow them conscientiously in each and every sphere of its activities.



KEY FACTS

3 DECADES
OF RICH INDUSTRY
EXPERIENCE

80+
FRANCHISE UNITS
OF STEEL BUSINESS

**LEADING
TMT STEEL BAR**
BRANDS OF INDIA

40 LAKHS
REINFORCEMENT
STEEL BARS (TMT
BARS) CAPACITY

8,500+
STEEL DEALERS
ACROSS INDIA



Commitment

Build loyalty and commitment among channel partners and business associates



Talent Community

Empowering our employees by providing them with opportunities for talent advancement through learning and development programs

THE PRINCIPLES



Honesty



Transparency



Commitment



Quality Assurance



Customer Satisfaction



KAMDHENU LIMITED'S JOURNEY

DELIVERING EXCELLENCE BY SURPASSING MILESTONES...

1994-2000

2001-2005

2006-2010

2011-2015

1994

Incorporation of
Kamdhenu Ispat Limited

1995

Production of steel bars
Certified for International
Quality Standards ISO
9001 & BIS 1786:1985

2004

Innovated Franchise
Business Association
Model

2005

Adopted advanced
technology of CRM
Belgium to manufacture
TMT steel bars

2006

IPO Listed at NSE and
BSE

2008

Forayed into Decorative
Paints Business –
COLOUR DREAMZ

2013

Launched Kamdhenu
SS10000 premium TMT
bars

2014

Launched Kamdhenu
Structural Steel

2015

Emerged as one of the
Leading TMT Selling
Brands in India





2016- 2017

2018

2019-2020

2021-2023

2016

Name changed from **Kamdhenu Ispat Limited to Kamdhenu Limited** – as the branding and marketing company

2017

Launched **Kamdhenu Nxt-TMT Interlock Steel** for next generation

2018

Expansion of marketing network by **enhancing number of dealers and distributors**

2019

- Manufacturing expansion
- Became largest TMT selling brand in India, in retail segment

2020

- Launched Kamdhenu PAS10000 Steel Bar
- Board approved the Scheme of Arrangement

2021

Filed **Scheme of Arrangement** with NCLT, Chandigarh Bench

2022

- Approval of **Scheme of Arrangement** by NCLT, Chandigarh Bench
- Demerger became effective and paint business transferred to Kamdhenu Colour and Coatings Ltd wholly subsidiary of Kamdhenu Ventures Ltd

2023

Listing of **Equity Shares of Kamdhenu Ventures Limited** (Paint Business) pursuant to the Scheme of Arrangement on NSE and BSE on 24th January, 2023

BUSINESS MODEL

CREATING VALUE THROUGH ROBUST POSITIONING...

INPUTS

UNIQUE BUSINESS POSITIONING



Financial Capital

Operational working capital	: ₹ 113.90 Crores
Owners fund	: ₹ 166.68 Crores
Total assets	: ₹ 208.50 Crores
Total capital employed	: ₹ 171.42 Crores
Equity capital	: ₹ 26.94 Crores
Capital expenditure	: ₹ 3.13 Crores



Manufactured Capital

Properties, plants and equipment	: ₹ 47.22 Crores
Own manufacturing capacity	: 1,20,000 MT/PA



Brand Capital

Asset light business model that speaks about the brand value; franchisee-based model	: 80+
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Human Capital

Value creation efforts aimed at our employees, franchise partners, suppliers, dealer, customers, end-users and communities	
Permanent employees	: 554
Contractual employees	: 87



Natural and Social Capital

Firm belief in the co-existence of businesses and communities, and unwavering commitment to the development of a nurturing eco-system for the society around our operational facilities

Asset Light Business Model

Our Company's business model is based on resource-light cost structure. The differentiated model with in-built capacity helps us to scale efficiently. This ensures maximization of returns with minimal investment.

Brand Recall

Wide national outreach, finest quality, extensive marketing have made Kamdhenu Limited a renowned brand. A name which has a strong connect with the institutions and retail, alike.

Quality that Matters

We are known for consistently delivering superior quality, across product range. Our international certifications across various product categories is a testimony of standard we offer.

Well-Connected

We strive to provide incentives and value-added technical services to our supply chain partners. This enabled us to expand our network and reach the remotest parts in the region.

Maximizing Returns

We balance our aggressive business plans with cautious optimism. Our focus is concentrated on efficient capital allocation and R&D. This has resulted in keeping our borrowings in control despite the scale.

Experienced Management

The last three decades have enhanced our knowledge, understanding and economic bandwidth. Our Company comprise professionals with rich experience and in-depth.



OUTPUTS

SUSTAINABLE DEVELOPMENT GOALS

Return on capital employed	:	33.12%
Return on equity	:	27.78%
Sales	:	₹ 732.08 Crores
EBITDA	:	₹ 59.96 Crores
Profit after tax	:	₹ 41.02 Crores
Debt equity ratio	:	0.02
EPS	:	₹ 15.23

Capacity through franchise model by FY 2024 in steel segment	:	50 Lakh MT/PA
Annual Capacity owned plant	:	1,20,000 MT/PA
4% less weight per meter than normal and 20% more strength of TMT Dealer of steel	:	8,500+

As a step towards environmental stewardship, our Company is consistently manufacturing products which are environment friendly.



GAINING MOMENTUM ...

THROUGH PRODUCT DIVERSIFICATION ...

Kamdhenu Limited is committed to delivering the highest quality TMT bars that meet rigorous international standards. We achieve this by using state-of-the-art technology and cutting-edge design techniques, in process, creating products that are both durable and reliable.

I. STEEL REBARS



A. Kamdhenu Nxt TMT

The next generation TMT bar undergoes various processes to become the angular double-rib design. It has obtained all the rights to manufacture, market and sell double-rib TMT bar. The three processes involved in creating this interlock steel are quenching, tempering, and chilling.

USP

- Stronger interlock bond
- Advanced earthquake resistance
- Superior thermal resistance
- Corrosion resistance
- High ductile strength
- Compatible with skyline structures
- Extremely economical

Application Areas

Widely used in concrete reinforcement structures, like

- Bridges
- Flyovers
- Dams
- Thermal and hydel plants
- Industrial towers
- Skyline buildings
- Underground platforms, among others



B. Kamdhenu PAS10000

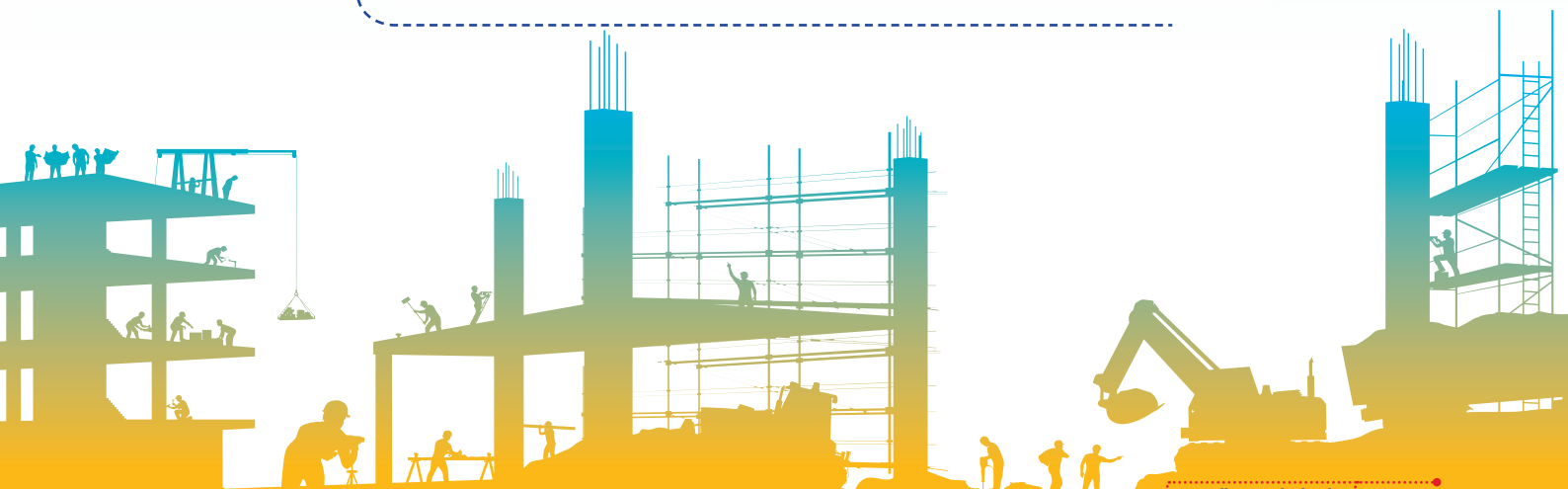
Kamdhenu Limited is the first company to offer the innovative power alloy steel, PAS10000. The product has the unique rib design that provides 360-degree locking facility. Our product boasts of rust-free alloys that provide unparalleled strength and durability, allowing it to withstand even the heaviest weights with ease. In addition, our product also offers double earthquake prevention to ensure maximum safety and stability to the building.

USP

- Superior strength
- Improved elongation
- Increased ductility
- Corrosion resistance
- Anti-degradation properties
- Earthquake resistance
- Superior fire resistance
- Superior weldability

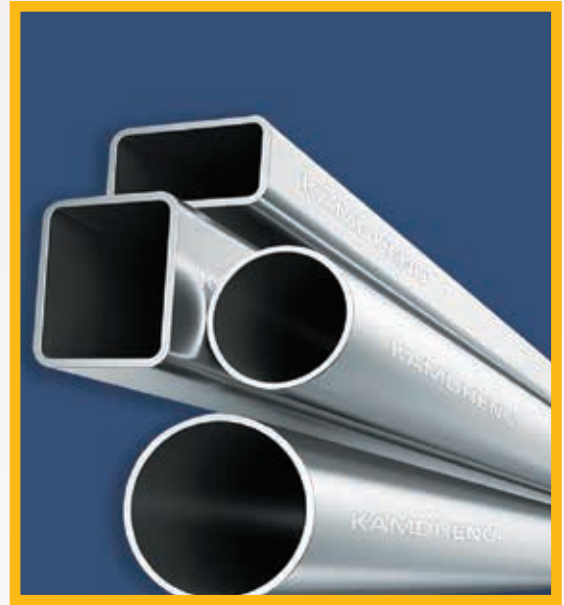
Application Areas

- Largely used in construction industry due to its unique features



II. KAMDHENU STRUCTURAL STEEL

Our Company manufactures structural steel, made up of cast-off material that fulfils product-specific chemical composition requirements. This steel can be transformed into a variety of shapes and is fully recyclable. Kamdhenu Structural Steel, produced through franchise agreement has a multitude of special contours such as angles, channels, beams, flats, round, square and entire range of MS pipes.



DESCRIPTION

- Continues to pioneer new innovations
- Counts as one of the most recycled materials on earth, made of 88% cast-off product, fully recyclable in future

SPECIAL CONTOURS

Production of a multitude of special contours such as:

- Angles
- Channels
- Beams
- Flats
- Round, square & rectangle pipes

USP

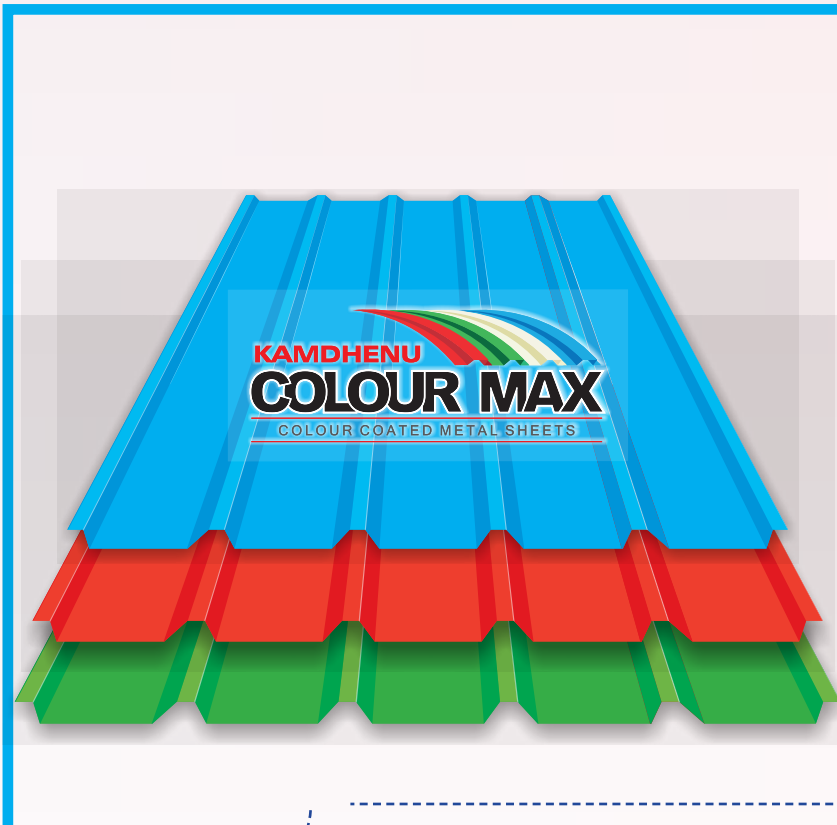
- Sustainable and recyclable
- Economical compared to other building materials
- Better ductile strength, superior elasticity, weldability, and firmness for better fabrication
- Easy to join metals
- Outstanding strength-to-weight ratio
- Pan-India availability

Application Areas

- Small and large structures
- Flyovers
- Bridges
- Dams
- Transmission line towers
- Subway platforms
- Other reinforcing constructions across the country



III. KAMDHENU COLOUR-COATED PROFILE SHEETS



A. Kamdhenu Color Max

Our Company's colour-coated profile sheets are available in a wide range of vibrant colors, adding a stylish and elegant touch to the buildings constructed with these products. In our endeavour to deliver excellence, we use top-quality raw materials to produce tough, durable and best-in-class structural steel.

USP

- Weather-resistant
- Leakage-proof
- Light-weight
- Sound strength
- Easy-to-install
- Excellent durability
- Superior adherence

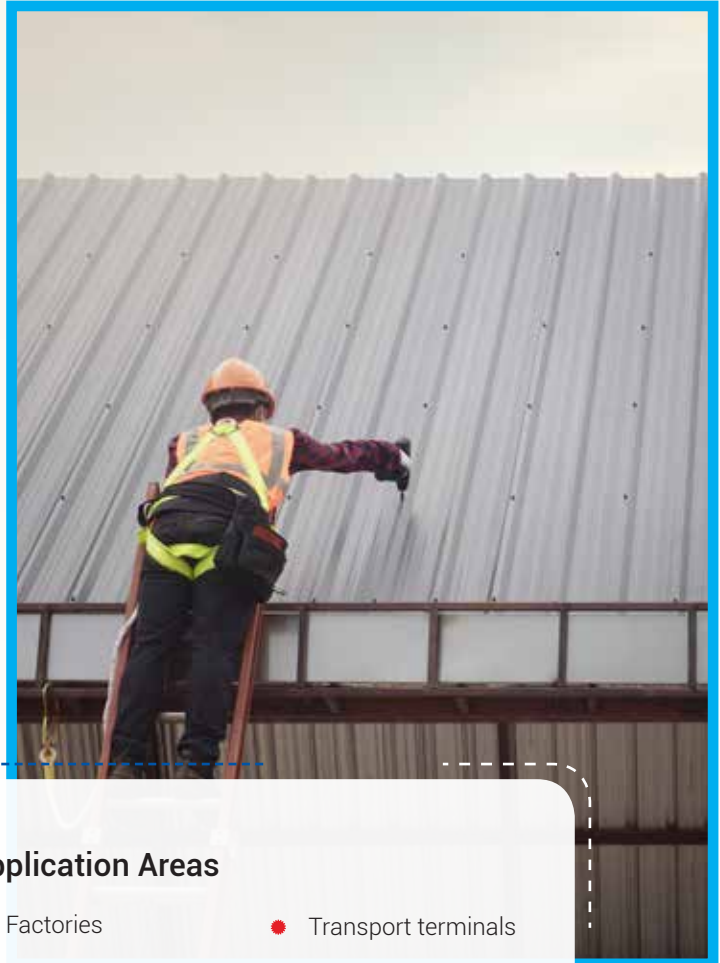
Application Areas

- Roofing
- Cladding at home, factories, and warehouse



B. Kamdhenu Shresth Galvanized Corrugated Sheets (GC SHEETS)

Kamdhenu Limited offers a range of high-quality products, including our original zinc-coated GC sheets. The design of these sheets are aimed to improve the lifespan of structures and offer economic benefits, making them an ideal choice for buildings and housing projects. In our endeavor to ensure best-in-class quality, we allow our GC sheets to undergo rigorous testing. These are galvanized to meet all necessary requirements to suit the purpose. This commitment to quality has established Kamdhenu Steel as a symbol of confidence and trust across the nation. Kamdhenu GC Sheets are uniquely suited to the Indian climate, making them the ideal choice for any building project. In addition to being environmentally friendly, they are also attractive and incredibly flexible, providing unmatched opportunities for future expansion plans.



USP

- Light-weight and high-strength
- Uniform zinc-coating
- Suited for all weather conditions
- Higher corrugation depth for better drainage
- Environment-friendly

Application Areas

- | | |
|--------------------|------------------------|
| ● Factories | ● Transport terminals |
| ● Workshops | ● Hangars |
| ● Warehouses | ● Parking lots |
| ● Showrooms | ● Site-housing |
| ● Exhibition halls | ● Rail yards |
| ● Auditoriums | ● Cold stores |
| ● Convention halls | ● Distribution centers |
| ● Food courts | |
| ● Service stations | |



KAMDHENU PAINTS
 INTRODUCING SUPERIOR RANGE OF
EXTERIOR EMULSION

Kamdhenu Kamo Shield
Kamdhenu WEATHER SUPREME
Kamdhenu WEATHER CLASSIC MAX
Kamdhenu WEATHER CLASSIC

ANTI DIRT WATER RESISTANT ANTI FADING ANTI FUNGAL ALGAE RESISTANT

TOLL FREE: 1800 1800 545
www.kamdhenupaints.com

Join us at:

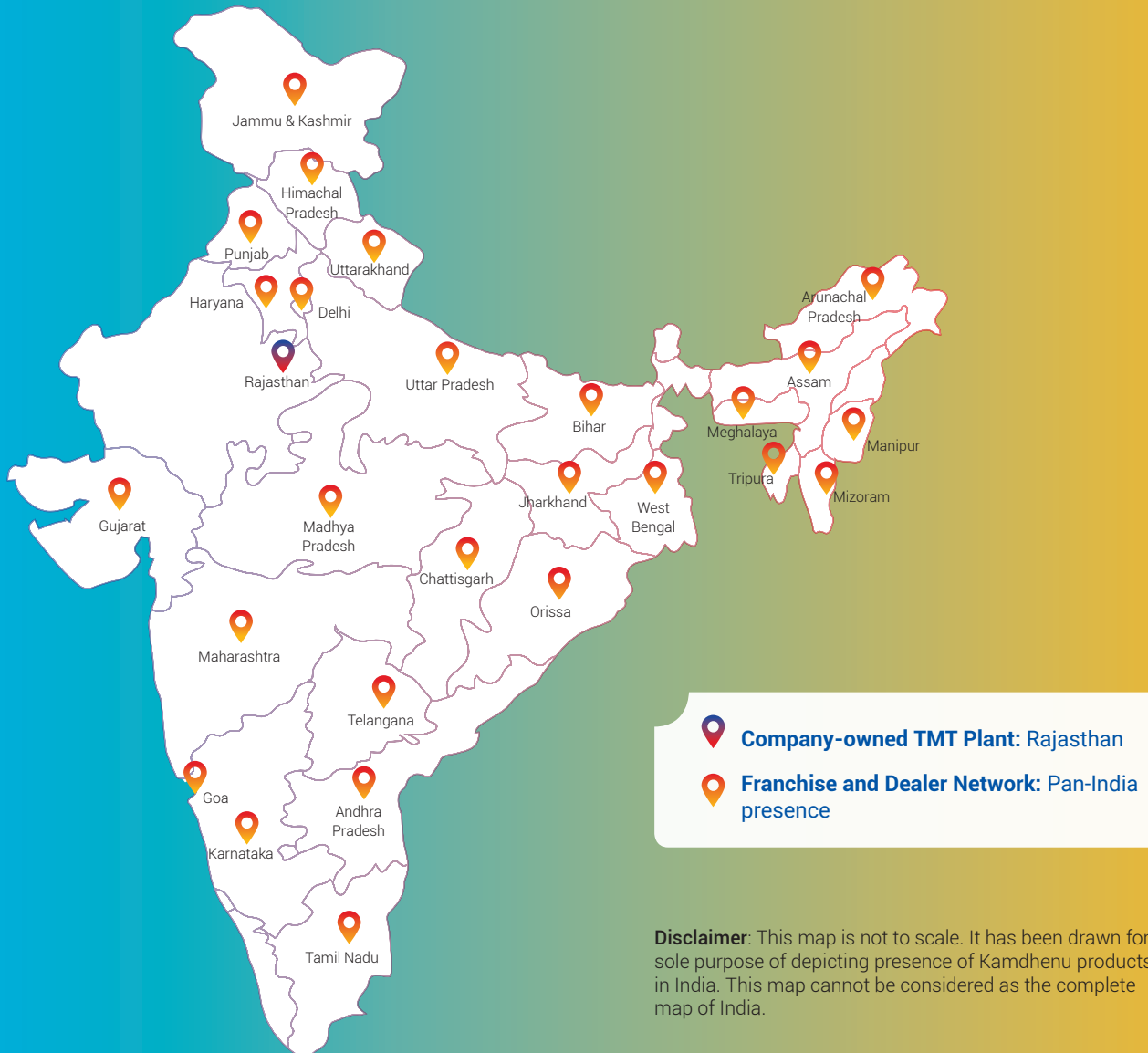


GAINING MOMENTUM ...

THROUGH ROBUST FOOTPRINT...

We, at Kamdhenu Limited, continue to bolster our nationwide presence with our strategic expansion. Our Company has a centralized marketing office situated in Gurugram, Haryana. It is complemented by a robust network of over 8,500 dedicated dealers and distributors, strategically located across the nation. Together, we strive to deliver best-in-class products and services to our customers.

Through our unwavering commitment to excellence, we have successfully enhanced brand recognition for our products, resulting in their widespread reach and availability.



Company-owned TMT Plant: Rajasthan
Franchise and Dealer Network: Pan-India presence

Disclaimer: This map is not to scale. It has been drawn for sole purpose of depicting presence of Kamdhenu products in India. This map cannot be considered as the complete map of India.



Quick Facts

80+
FRANCHISEES

8,500+
STEEL DEALERS ACROSS INDIA

250+
DISTRIBUTORS

Decentralized Outsourced Manufacturing Model



I. Communication

Collaborating with a local manufacturer helps in ensuring effective communication. Real-time conversations between the manufacturer and customer offers a better understanding of product specifics and preferences.



II. Low Minimums

Maintaining an efficient delivery system guarantees that even comparatively smaller orders are fulfilled with utmost precision and care. This approach facilitates our expansion to smaller Tier-II and Tier-III cities, allowing us to cater to a broader customer base. Furthermore, it helps with efficient inventory management at both retail outlets and construction sites.



III. Quick Turnaround Time

Ensuring faster turnaround time is derived through strategically diversified manufacturers. The presence of a host of manufacturers help us to accurately predict demand forecasts, allowing us to plan our deliveries accordingly.



IV. Transportation Costs

We are saving in freight and transportation cost is reduced to a large extent with manufacturing near to the end customers.



GAINING MOMENTUM ...

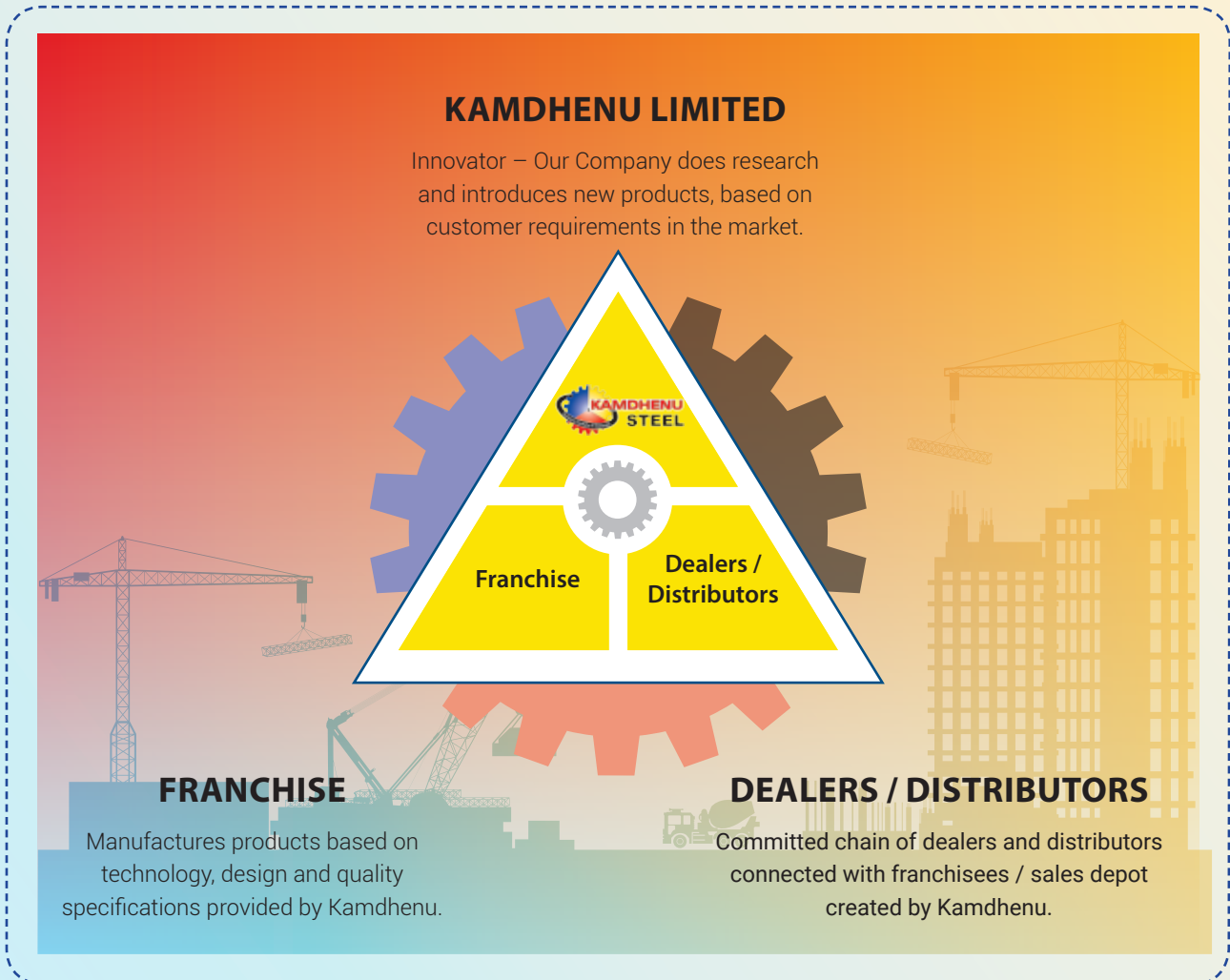
THROUGH ASSET-LIGHT OPERATING MODEL

The current state of the domestic steel industry is robust, driven by strong demand for infrastructure development. An uptick in real estate and construction activities is further fuelling prospect of the industry. These drivers together are expected to propel the demand for TMT steel bars over the next decade.

Kamdhenu Limited's effective operational management and asset-light franchise operative model allow us a significant competitive edge in the market. In our endeavour to stay ahead of the competition, we are committed to introduce new and innovative products, expand our reach by doing business with more franchisees and dealers, and improve our margins.

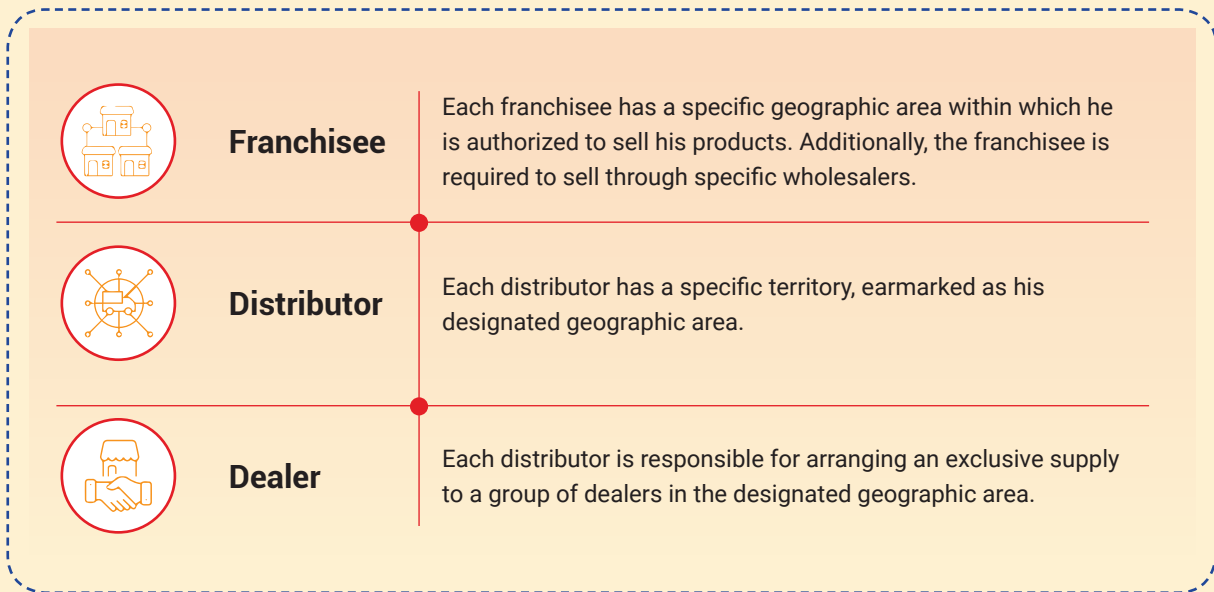
We control a dominant market share in the organized retail segment of the steel industry. This unique positioning allow us to leverage our expertise and experience to provide our customers with the highest quality products and services.

This is How Kamdhenu Ensures Efficiency...





Hierarchy of distribution network



BENEFITS TO KAMDHENU	Easy availability of products in all parts of the country
	Enhanced revenue and increased profitability through royalty
	Reduced transport cost
	Increased market share
	Improved brand equity

WIN-WIN FOR FRANCHISES

- Expertise and Experience: Obtaining expertise and experience for an efficient business set up
- Quality: Getting assured quality from Kamdhenu gives comfort to end-customers
- Ready Marketplace: Availing a ready platform in niche market, that provides a facelift to unorganized sector / new enterprise
- Centralized Publicity: Benefitting from centralized public support of Kamdhenu
- Brand 'Kamdhenu': Getting opportunity to leverage brand 'Kamdhenu'
- Bank Funding: Presence and brand grants them easy & zero hassle availability of bank funding
- Marketing Network: Benefitting from access to pan-India marketing network
- Capacity Utilization: Earning exceptional distinctiveness and the opportunity to earn premium on their products, thereby leading to higher capacity utilization



GAINING MOMENTUM ...

THROUGH ROBUST MANUFACTURING BANDWIDTH

We, at Kamdhenu Limited, are dedicated to produce high-quality products which satisfies the needs and expectations of our customers. At the same time, we strive to minimize the impact on the environment. To accomplish this objective, we have implemented a sustainable manufacturing process that enables us to make high-quality products efficiently, while reducing waste.

COMPANY-OWNED CAPACITIES

STEEL DIVISION AT BHIWADI, RAJASTHAN

- Our Company has production capacity of 120,000 MT per annum(Re-aligned to support the future innovation, product development and franchisee training)
- Revenue from our own facility for FY 2022-23 stood at ₹ 590.80 Crores
- We carry out research and development to introduce new products as per the customer requirement
- Our plants are used as training centers for all technical staff deputed at the franchisee's unit, who are trained on various technical, qualitative, and commercial aspects



PRODUCTION CAPACITY OF FRANCHISEES

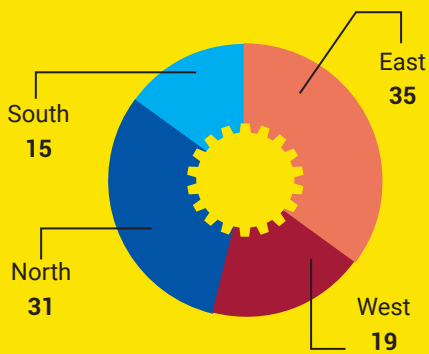
50 LAKH MT/P.A
TOTAL INSTALLED CAPACITIES

40 LAKH MT/P.A
STEEL REBARS

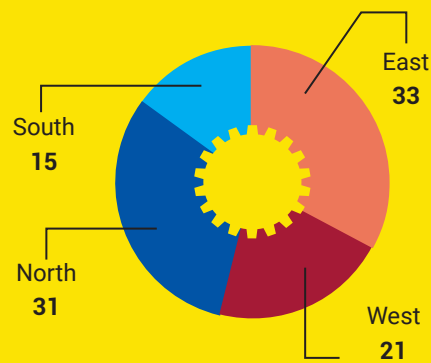
10 LAKH MT/P.A
STRUCTURAL STEEL

2.5 LAKH MT/P.A
COLOR COATED PROFILE SHEETS

REGIONAL SPLIT OF CAPACITIES (%)



ROYALTY INCOME (%)



GAINING MOMENTUM ...

THROUGH BRAND PROMOTION...

We take pride in our brand and promoting the same is one of our most vital strategic actions. This helps us to connect extensively with our customers and increase our brand visibility.

KAMDHENU'S BRAND PROMOTION CHANNELS




PRINT MEDIA

Our Company's strategy involves promoting the 'Kamdhenu' brand through reputable newspaper advertising. This is planned to expand our customer base and boost our outreach. The advertisements are included in the following:

NATIONAL NEWSPAPER

 **The Indian EXPRESS**

 **जनसत्ता**

 **FINANCIAL EXPRESS**
Read to Lead

THE ECONOMIC TIMES

REGIONAL NEWSPAPER

राजस्थान पत्रिका

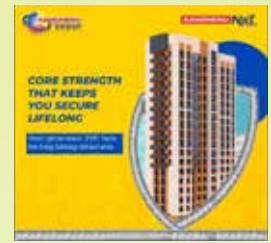
 **जनसत्ता**



Promotion Materials

We plan our promotional activities through marketing resources, having branding of Kamdhenu’s products on them. These include:

- Distribution catalogue
- Brochures
- Visiting cards
- Shop branding
- Sample board, pen, writing pad
- Mason kit



Digital Campaign

Our Company’s advertising strategy utilizes digital channels such as social media, e-mail, and websites to promote our brand products. Our initiatives include:

- Social media campaigns to educate consumers about benefit of our products
- Initiatives to enable people to make informed choice



Outdoor Campaign

Our Company engages in advertising activities by making use of physical spaces, to promote our brand portfolio. These include:

- Billboards
- Bus stops
- Street furniture



Brand Awareness Creation

Our Company creates brand awareness through various activities, aimed at educating our stakeholders about the range and quality of our product portfolio. The activities include:

- Dealers and distribution meets
- Customer meets
- Seminars, conferences
- Workshops
- International trips
- Motivational sessions



Television Campaign

Our Company runs television campaigns through various television channels to promote our portfolio. We weave in various sponsorships and advertisement campaigns to further bolster our strong presence on various national and regional TV Channels, that include:

- Aaj Tak
- Zee News
- Zee Business
- ABP
- CNBC Network



Participations of Noted Celebrities

Our brand promotion activities include event participations of noted celebrities such as Preity G Zinta, Emraan Hashmi, Madhuri Dixit, among others. This approach helps us to strengthen our connections with dealers and customers, alike, and expand our visibility.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

As I reflect on the growth and progress of Kamdhenu Limited in the financial year 2022-23, I am pleased to announce that we have witnessed robust performance throughout the year. This success can be attributed to our strong fundamentals and our ability to adapt swiftly to changing market trends.

At Kamdhenu Limited, we play a vital role in addressing the nation's growing needs by providing premium quality products with the utmost reliability. As India looks to modernize, expand, and accommodate the aspirations of its growing population through urbanization and industrialization, we constantly strive to evolve and improve our products to meet the current and future demands. Our strong market share in the organized steel segment signifies our position as a brand of choice. With a robust brand, marketing, distribution network, and unique asset-light model, we are well-placed to seize any opportunity in the future. In financial year 2022-23, we demerged our paint business into Kamdhenu Colour and Coatings Limited, the Wholly Owned Subsidiary of Kamdhenu Ventures Limited.



With our strong brand, marketing, distribution network, and unique asset-light model, we are well placed to seize any opportunity in the future



Thriving Amidst a Volatile World

Operating in a volatile world, it is important to set the context. The global economy showed nascent signs of recovery after the pandemic-induced distress, along with challenges such as the Russia-Ukraine war, energy crisis, and historically high inflation levels. Despite these persistent geopolitical challenges, there has been a global focus on climate commitments and increasing the usage of renewable energy. Labour markets in most advanced economies have strengthened, and aggregate demand has exceeded expectations. Additionally, the supply chain situation improved with the implementation of policy packages by economies worldwide.

In the face of ongoing volatility, we managed to sustain our growth momentum and achieved a strong performance in our steel business. We successfully navigated through these challenges by leveraging our capabilities and maintaining unwavering efficiency.

India Surges Ahead with Economic Prudence

India showcased remarkable resilience amidst challenging global conditions, attaining a growth rate of 7.2% in the



fiscal year 2022-23, solidifying its position as the fastest-growing major economy. The Government has proactively initiated measures to stimulate economic growth, curb inflation, and emphasize infrastructure development while fostering increased private investment. Despite persistent geopolitical tensions and energy-related challenges, India is emerging as an attractive investment destination for global investors, particularly in sectors that are ripe for reforms such as energy, transportation, and infrastructure.

A Year of Progress

India's steel demand continues to grow healthily, driven by renewed emphasis on infrastructure development and an uptick in real estate and construction activities. According to the World Steel Association, the global stainless steel industry is projected to contribute USD 3.2 trillion to the economy in 2023, equivalent to 3.9% of global GDP. The consumption of TMT bars is expected to rise due to Government expenditure on infrastructure and manufacturing in the long run.

In terms of business performance, our royalty income from franchisees exhibited robust growth. Our strong presence in the market, facilitated by the franchisee model, position us favourably. From a sustainability perspective, we continue to prioritize technology and innovation. Our key objective going forward is to enhance our annual capacity through strategic franchisee partnerships. We are dedicated to further penetrating our current markets, exploring new opportunities, and expanding our franchisee network.

Creating Long-term Stakeholder Value

At Kamdhenu Limited, we firmly believe in growing together and creating value for every stakeholder. Without their support and contribution, growing and thriving would be exceedingly difficult. By delivering high-quality products and services, we ensure the establishment of strong partnerships and generate sustainable returns. Our commitment lies in creating long-term value for our stakeholders by prioritizing their interests and fostering overall company growth.

For financial year 2022-23, we recommended a final dividend of ₹ 1.50 per equity share (15% of Face Value). With each accomplishment, significant or modest, we make a steadfast commitment to continue generating value for our shareholders. By doing so, we aim to foster mutual growth and progress, steadily moving forward together.

Commitment to Our People and Communities

Our dynamic workforce serves as the driving force behind our strategy, performance, culture, and reputation. With their untiring support and dedication, we consistently achieve growth and reach significant milestones. We prioritize fostering a positive work culture and creating a

comfortable environment for our employees, which aids in attracting and retaining top talent. Through regular training sessions, we strive to enhance their effectiveness and competence, empowering them to realize their full potential and make meaningful contributions to our ongoing growth.

We are equally committed to making meaningful contributions to society through a range of initiatives, such as organizing blood donation drives and actively participating in social programs that support those in need. Recognizing that our growth and success depend on the acceptance and support of society and our valued clientele, we are inspired to reciprocate by creating a positive impact. This dedication motivates us to continuously seek ways to give back and make a significant difference.

Ensuring Transparency through Strong Governance

As a responsible corporate, we adhere to a stringent governance framework and maintain effective internal systems. Our commitment to strong governance is based on principles such as full disclosure, fairness, equity, transparency, and accountability across all facets of our operations. By upholding these principles, we safeguard the interests of our stakeholders and foster enduring relationships with them.

Looking Forward

As we embark on the financial year 2022-23, we do so as a strong and resilient company. Our strategic priorities revolve around expanding our capacities, driving revenue growth for our brand, and enhancing our royalty income. With a firm dedication to delivering competitive returns, we move forward responsibly, ensuring our ongoing significance as a valuable player in the industry.

In Closing

With the support of all our stakeholders, we have made significant progress on a path that will shape the future of our business.

However, our best years are still ahead of us. As we continue to transform, we will find new ways to provide better service to our customers, employees, and communities and deliver higher returns to our shareholders. We will also find new ways to utilize our products to make a positive and lasting impact on the environment and the lives of the people we serve.

Best Wishes,

Sincerely,

Satish Kumar Agarwal

Chairman & Managing Director

CFO'S COMMUNIQUE



Dear Shareholders,

I am pleased to present you with an update on the operational and financial performance of Kamdhenu Limited. Over the course of the previous year, our steel business has recorded robust financial performance.

Despite the unprecedented global events that unfolded, we have emerged stronger and more resilient. We have fortified our organisation by enhancing our capabilities, expanding production capacity, and investing in research and development. Furthermore, we have focused on growing our core steel TMT business through a combination of self-owned operations and strategic franchise partnerships, while reducing our reliance on B2B trading sales. The steel TMT bars industry, bolstered by the resilience of our sector and the increasing demand driven by infrastructure development, positions us for substantial growth. We forge ahead with a sense of optimism, poised for even greater achievements.



“We are delighted to inform you that we have cleared all our debts and are now a debt-free company. We are targeting overall brand sales turnover of ₹ 25,000 Crores in the steel business by FY 2024.”





A Year of Remarkable Growth

Despite the volatility in the external environment, our operational performance was commendable. We achieved a strong revenue of ₹ 590 Crores from our owned manufacturing facility, representing a growth of 25%. Royalty income through franchisee sales also grew significantly, reaching ₹ 114 Crores – a growth of 25%. Additionally, trading sales accounted for a business of ₹ 27 Crores. Over the course of the year, our brand sales turnover increased by 32%, reaching ₹ 21,197 Crores, compared to the previous year’s figure of ₹ 16,072 Crores. The volume of goods sold also saw an impressive growth of 21%, with 30.9 Lakh Metric Tonnes (MT) compared to the previous year’s 25.5 Lakh Metric Tonnes. Looking ahead, we remain optimistic and aim to reach a capacity of 50 Lakh MT, increase brand revenue to ₹ 25,000 Crores, and raise royalty income to ₹ 140 Crores FY 2024.

Strong Financial Performance

Our financial performance showed remarkable growth, with revenue from operations reaching ₹ 732 Crores. Thus, reflecting a growth of 22%. EBITDA grew to ₹ 59.9 Crores, indicating a growth of 10%. We are delighted to share that we successfully cleared all our debts and are now a debt-free company.

Pursuing Long-term Growth

While India’s overall steel demand typically grows at a steady rate of 7% annually, we anticipate even faster growth in the demand for branded steel bars – our primary market segment. As we aim to shift the demand from unbranded to branded products, we project a minimum growth rate of 20% in our steel business for the upcoming financial year. Looking ahead, our focus remains on increasing our annual capacity through the franchisee route, aiming to raise



it from 40 Lakh Metric tonnes to 50 Lakh Metric Tonnes by the next financial year 2023-24.

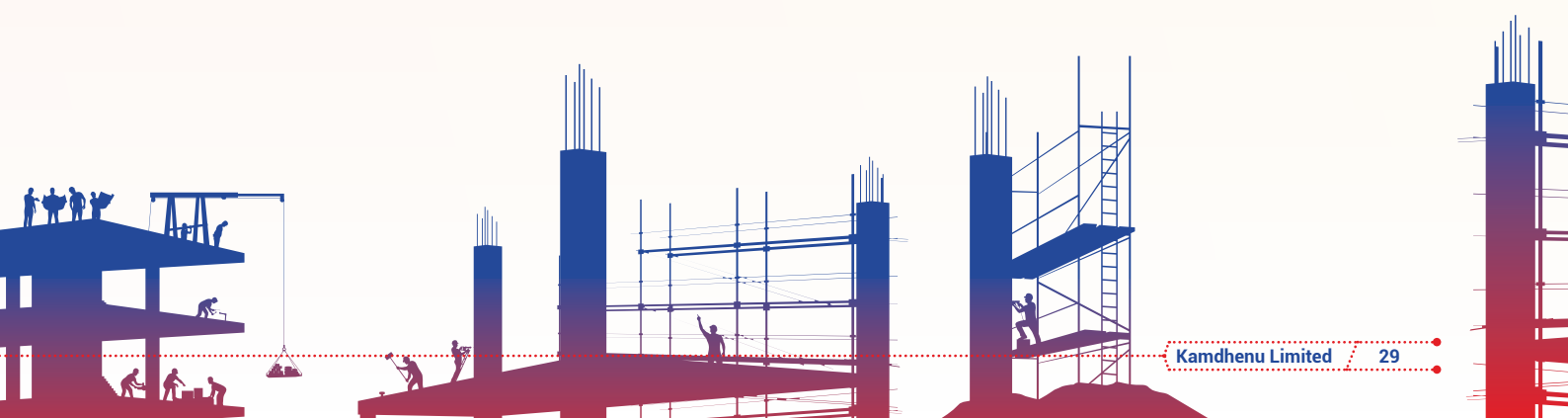
Expressing Gratitude

As I conclude, I would like to extend my deepest gratitude to our esteemed stakeholders for their ongoing encouragement and solid support of our Company and management. I am truly grateful for their trust and confidence in us throughout our endeavours. Their steadfast belief has played a significant role in the success of our value-adding business initiatives and ventures. Additionally, I express my heartfelt gratitude to our dedicated team and employees for their invaluable contributions that have greatly contributed to the success of our company.

Best Regards,

Harish Kumar Agarwal

Chief Financial Officer



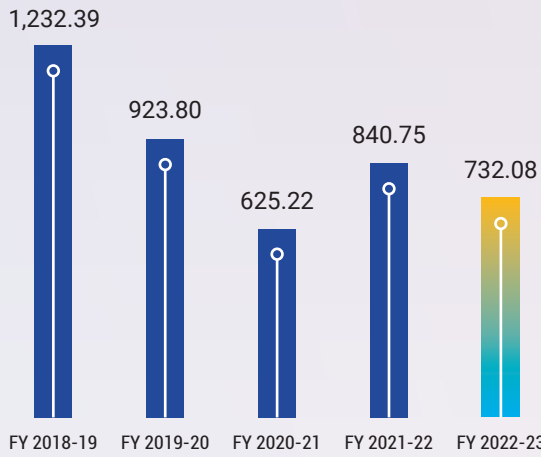
GAINING MOMENTUM ...

THROUGH PRUDENT PROGRESS...

PROFIT AND LOSS INDICATORS

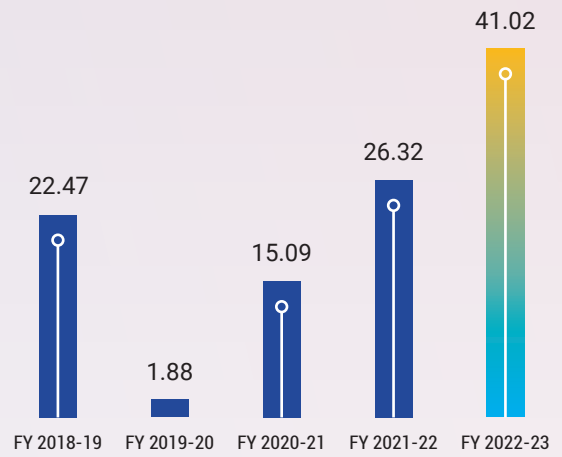
REVENUE FROM OPERATIONS

(₹ in Crores)



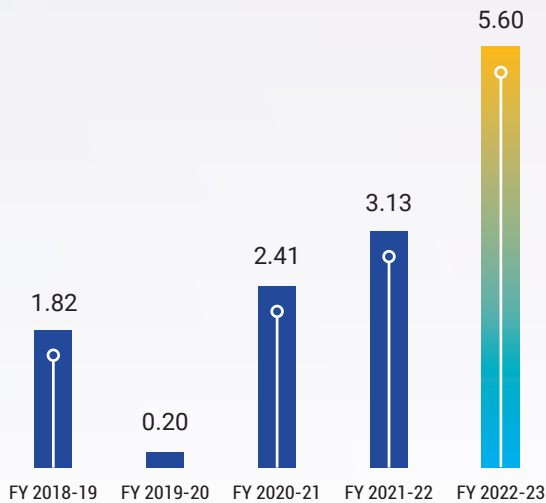
PAT

(₹ in Crores)



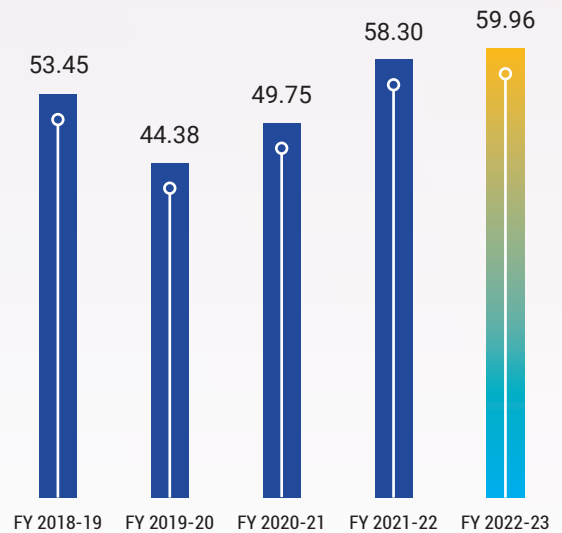
PAT MARGIN

(%)



EBIDTA

(₹ in Crores)

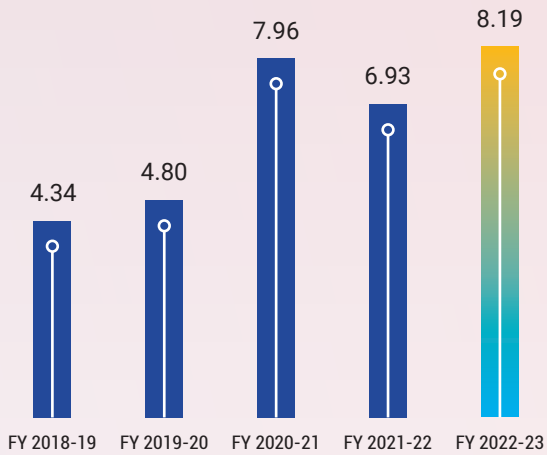




PROFIT AND LOSS INDICATORS (Contd.)

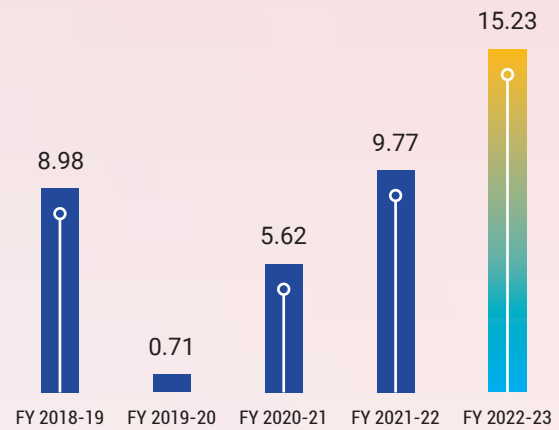
EBIDTA MARGIN

(%)



EARNINGS PER SHARE

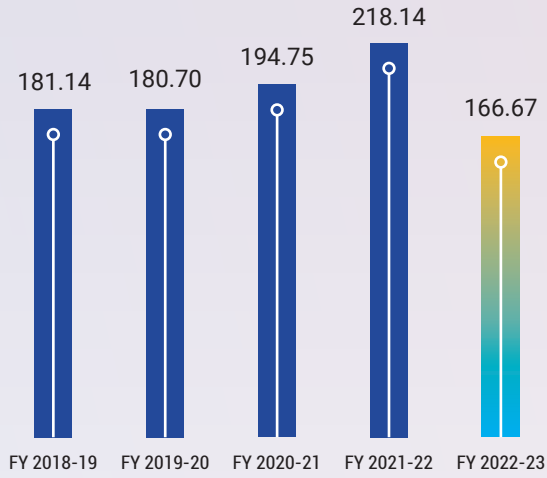
(₹)



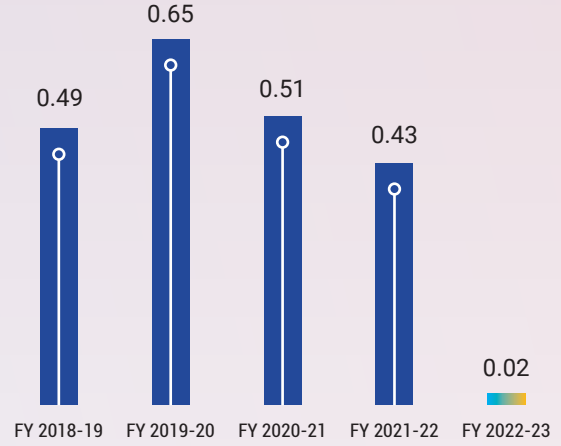
BALANCE SHEET INDICATORS

NET WORTH

(₹ in Crores)

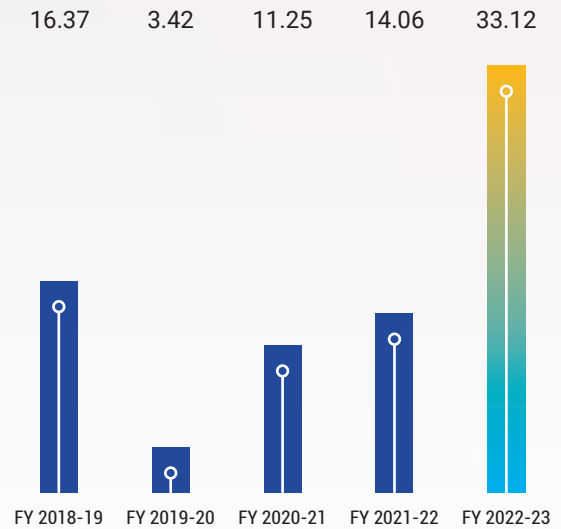


DEBT-EQUITY RATIO



ROCE

(%)

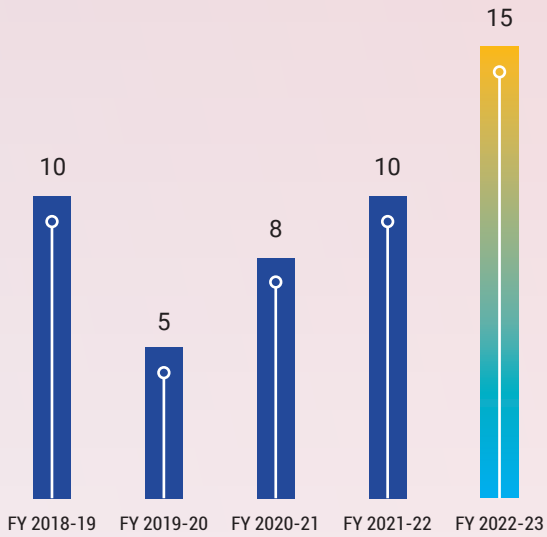




BALANCE SHEET INDICATORS (Contd.)

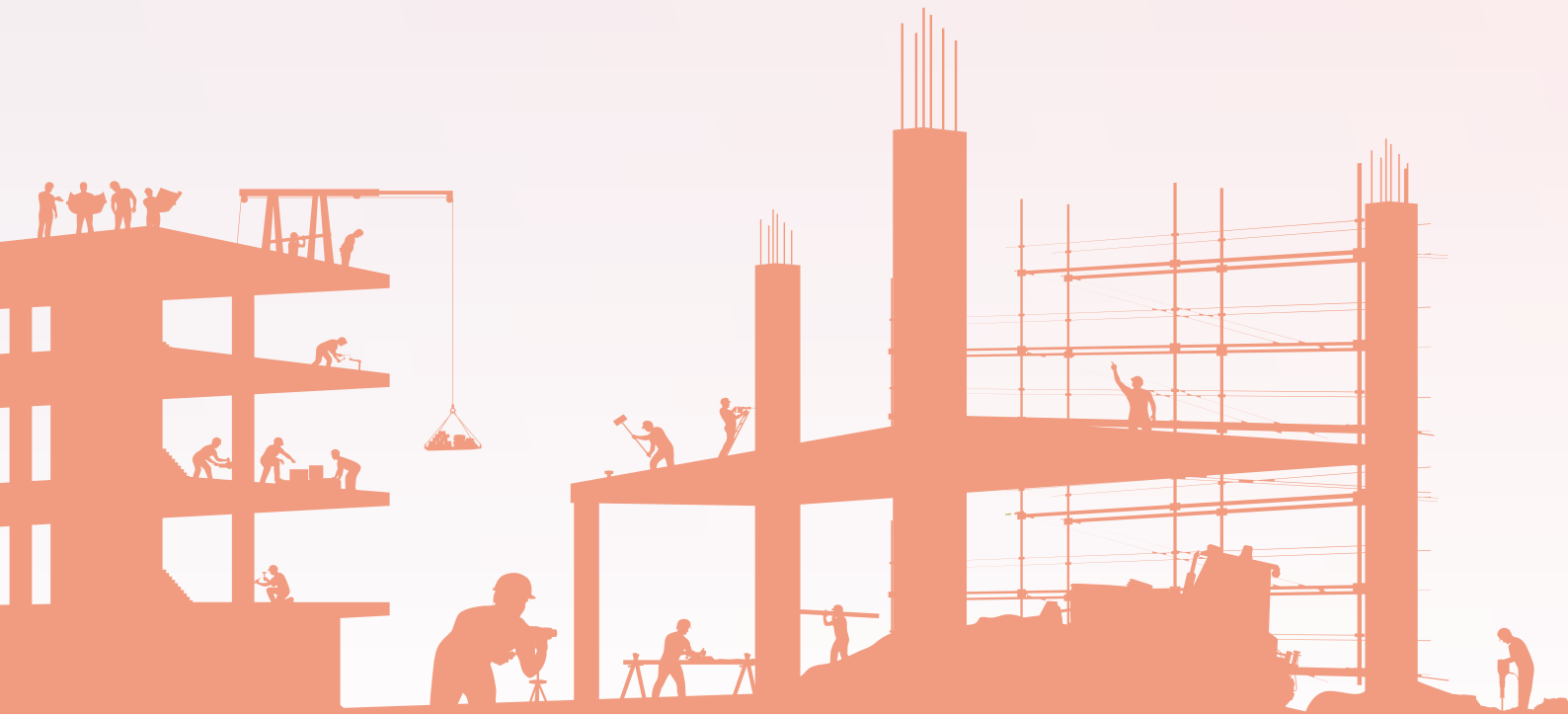
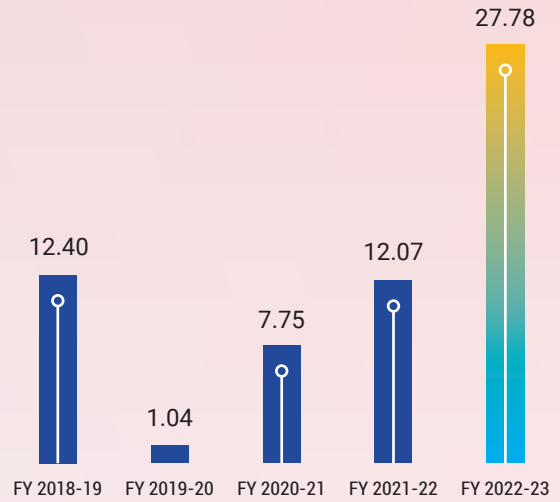
DIVIDEND PAID

(%)



ROE

(%)



DEALERS MEET AND AWARDS & ACCOLADES





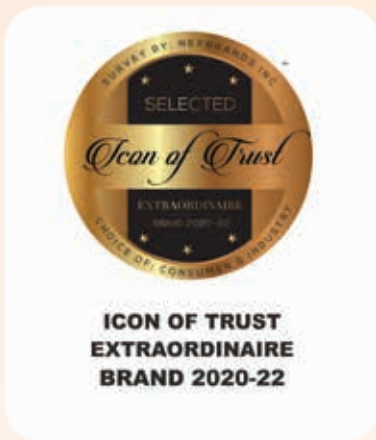
**WINNER OF THE
WORLD'S GREATEST BRAND
2015 ASIA & GCC**



**WORLD'S GREATEST BRANDS
2017-18 AMONGST ASIA &
GCC**



**WORLD CONSULTING & RESEARCH CORPORATION
ASIA'S MOST PROMISING BRANDS
VALIDATED BY CONSUMERS & INDUSTRY
Category: Manufacturing-Steel-Promising
Country: India**



**ICON OF TRUST
EXTRAORDINAIRE
BRAND 2020-22**



**INDIA POWER BRAND
2016 & 2019-20 AWARD**



Shri Sunil Agarwal, Whole time Director received the Leadership Excellence for Best Business Practices 2023 award in Dubai, at the Greatest Brand & Leaders 20th Asia Africa Business & Social Forum.



Kamdhenu Steel was awarded the Most Trusted Steel Brand of the Year 2023. Both these awards were presented by H.H. Sheikh Alhassan Bin Ali Al-Nuaimi and H.E. Mr. Willy Gomez, Ambassador of Guatemala to the United Arab Emirates.

INTRODUCING ESG

MAKING DIFFERENCE THROUGH SUSTAINABLE SOLUTIONS

Our Company's purpose-driven, long-term strategy includes sustainability as a crucial element. Owing to the nature of our products, we share an intricate relationship with natural resources and preserving them is our prime responsibility. Impact objectives of resource optimization, responsible consumption, climate resilience, sustainable manufacturing operations and waste minimization are deep rooted in our goals. We intend to amplify our efforts and benchmark us against the global best practices. We strive to expand our horizons towards protection of natural resources across our global business footprint and beyond.



ENVIRONMENT

At Kamdhenu, we put emphasis on reducing the environmental impact of both our operations and our clients' solutions as a crucial aspect of our strategies.

KAMDHENU LIMITED'S INITIATIVE

Conservation of Energy

Our Company undertakes all possible measures to conserve energy, as an ongoing process. These include:

- Replacing all conventional LCD bulbs and tube lights of plants and corporate office areas with LED bulbs, CFL and LED tube lights
- Turning off all the lights when not in use
- Installing RO for recycling water
- Using smart wireless controller in AC for reducing power consumption
- Promoting use of alternate fuel, including natural gas, LNG, PNG instead of high-speed diesel
- Imparting training to front-end operational personnel on the importance of energy conservation





Green India

Our Company has launched a 'Green India' drive under which our 8,500 dealers and distributors are motivated to plant atleast five saplings each year and nurture them.

We strive to ensure that our thoughts are converted into actions and help maintain environmental sustainability for the generations to come. As a Company, we take special care to avoid any damage to the environment. We implement effective steps to avoid industrial discharge and unhealthy ways of residue or garbage disposal.



Swachh Bharat Abhiyan

We promote the 'Swachh Bharat' initiative and conduct various drills to encourage people to keep their surroundings clean and healthy.





SOCIAL IMPACT

At Kamdhenu, we believe that in addition to environmental safety, there are moral responsibilities that flow from sensible business practices. We acknowledge the value of the continued support, we receive from the community. As we thrive on the societal acceptance, patronage, and clientele allowing us to scale greater heights, this inspire us to pave a way for giving back. Hence, we are dedicated to uphold our duty towards the larger community.

COMMUNITY

Blood Donation

We are committed to provide for our community in every possible way. We plan numerous blood donation drives all over the nation and create awareness among people about the advantages of donating on a regular basis.



Helping Those in Need

We support various groups which are involved in assisting children with physical disabilities and provide them with necessary emotional and physical support.



Other CSR Initiative Undertaken by the Company





OUR PEOPLE

We consider our employees as the most valuable asset. The employees at Kamdhenu continue to be the heart of our business because they drive excellence and nurture the future. Our diverse work force and their collective intelligence have enabled us to evolve over the years. We remained at the forefront in the industry owing to the enthusiasm and continued efforts of our employees. We empower and encourage them at every level within the organization to help them flourish.

Our Team Values

- Utilizing each other's strengths to overcome weakness through teamwork
- Recognizing and rewarding team accomplishments to increase self-assurance
- Creating a culture of trust, transparency and openness
- Sharing knowledge across the organization and help each other evolve
- Nurturing skills beyond professional work



LEADING THE JOURNEY, ENSURING SUCCESS

Effective governance forms the foundation for any organization's success. With a robust governance structure firmly in place, we ensure that success is achieved in a responsible manner, adhering to strict guidelines and ethical practices. We aspire to continue and create value for all our stakeholders throughout our entire value chain by conforming with industry and ethical best practices. Our Board members are guiding us to achieve this objective with their prudence and experience.





MEET THE BOARD

Shri Satish Kumar Agarwal
Chairman & Managing Director



Shri Sunil Kumar Agarwal
Whole-Time Director

Shri Saurabh Agarwal
Non-Executive Director



Shri Sachin Agarwal
Whole-Time Director

Shri Ramesh Chand Surana
Independent Director



Shri Baldev Raj Sachdeva
Independent Director

Shri Madhusudan Agarwal
Independent Director



Smt. Pravin Tripathi
Independent Woman Director

KEY MANAGERIAL PERSONNEL

Shri Harish Kumar Agarwal
Chief Financial Officer



Shri Khem Chand
Company Secretary & Compliance Officer

CORPORATE INFORMATION

Audit Committee

Shri Madhusudan Agarwal
Chairman

Shri Sunil Kumar Agarwal
Member

Shri Ramesh Chand Surana
Member

Shri Baldev Raj Sachdeva
Member

Stakeholders Relationship Committee

Shri Ramesh Chand Surana
Chairman

Shri Saurabh Agarwal
Member

Smt. Pravin Tripathi
Member

Shri Baldev Raj Sachdeva
Member

Nomination & Remuneration Committee

Shri Ramesh Chand Surana
Chairman

Shri Madhusudan Agarwal
Member

Shri Baldev Raj Sachdeva
Member

Smt. Pravin Tripathi
Member

Risk Management Committee

Shri Satish Kumar Agarwal
Chairman

Shri Sunil Kumar Agarwal
Member

Shri Ramesh Chand Surana
Member

Shri Baldev Raj Sachdeva
Member

Shri Harish Kumar Agarwal, Chief Financial Officer
Member

Corporate Social Responsibility Committee

Shri Satish Kumar Agarwal
Chairman

Shri Sunil Kumar Agarwal
Member

Smt. Pravin Tripathi
Member

Registered Office

CIN: L27101HR1994PLC092205
2nd Floor, Tower - A, Building No. 9,
DLF Cyber City, Phase - III,
Gurugram, Haryana - 122002
Telephone: +91-124-4604500
Email: cs@kamdhenulimited.com

Works

A-1112 & A-1114, RIICO Industrial Area,
Phase - III, Bhiwadi Alwar, Rajasthan - 301019, India

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium building, Tower - B, Plot No. 31 & 32
Financial District, Nanakramguda, Serilingampally
Hyderabad, Telangana - 500032, India
Telephone: 1800 309 4001 / +91-9100094099
Email: einward.ris@KFintech.com

Auditors

Statutory Auditors
SS Kothari Mehta & Co., Chartered Accountants

Internal Auditors
DMRN & Associates, Chartered Accountants

Secretarial Auditors
Chandrasekaran Associates, Company Secretaries

Cost Auditors
KG Goyal & Associates, Cost Accountants



MANAGEMENT DISCUSSION & ANALYSIS

GROWTH WITH RESPONSIBILITY

The Company aims to deliver a better customer proposition by setting new standards for quality and design in our Steel Products and ensuring transparent processes for our Stakeholders, including our Customers, Franchisee Partners, etc. We strive to support the empowerment of our employees by building a workplace that promotes diversity, opportunity, and professional development.

PATHWAY TO A BETTER COSMOS

Aligned with our vision, we have developed a robust growth strategy to deliver superior value to all our stakeholders based on the four pillars of Brand Innovation, Sustainability, Customer Needs, and Safety.

PRACTICING PRUDENCE AND AGILITY FOR BETTER INNOVATION

The key element of futureproofing is the ability to maintain a thorough understanding of risks faced by the business and the organization, always. The Company's risk management strategy is geared toward following agile methodologies that enable a rapid deployment of solutions, input through testing and learning, and by developing over time the risk controls that result in a prudent proposition for the organization which helps to identify risks/threats to our business promptly and respond to emergencies in a timely and calculated manner.

UNDERSTANDING WHAT MATTERS TO OUR STAKEHOLDERS

We regularly undertake materiality assessments to identify stakeholders' concerns and environmental, social, and governance issues that impact the business and its ability to create value. We work towards enhancing our partners' progress by sharing best practices and driving inclusive growth. We seek to strengthen our communities through our targeted efforts focused on the Skill Development of underprivileged Children by providing them with education and supporting India towards strengthening climate change adaptability by launching the 'Green India Initiative'.

COMMITTED TO SUSTAINABILITY

While we continue to increase production with robust operations, our endeavor has always been to minimize the consumption of natural resources and reduce water, energy, and emissions of effluents, and with enhanced consumption trends across markets, we continued to implement strategic initiatives to solidify our market position as a key player in the Steel industry. We remain confident in continuing our journey of sustainable value creation for all stakeholders.



MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

THE GLOBAL ECONOMY OVERVIEW

Heading Towards The Recovery Phase

FY 2022-2023 began with a progressive stance, with the first half witnessing vaccinations in phases, ease of restrictions, and post-Covid-19 pandemic opening-up, providing nations with opportunities to recoup some of the economic losses. However, the global economy is yet again at the highly uncertain moment, with the cumulative effects of the three years of adverse multiple shocks owing to the Covid-19 pandemic and Russia's invasion of Ukraine. Quantitative easing, relaxation in restrictions, support packages, and Government initiatives towards achieving maximum employment and working towards price stability pushed the economies on the path of gradual recovery.

The global economy showed nascent signs of recovery in early 2023 following the negative impact of Russia's invasion of Ukraine and the ongoing war, which resulted in major shocks to commodity and energy prices as well as disruptions to trade. This led to a significant reorientation and adjustment in many economies. The increase in interest rates by central banks in various economies, along with the existence of supervisory and regulatory gaps, and a reduction in bank-specific risks have all contributed to stress in certain parts of the financial system. This has raised concerns about financial stability.

In parallel, the other major forces that shaped the world economy in 2022 seem set to continue into this year, but with different intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious Covid-19 pandemic strains caused widespread outbreaks last year,

but economies that were hit hard—most notably China—appear to be recovering, easing supply-chain disruptions. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside with the increased uncertainty from the recent financial sector turmoil.

Recent banking instability is a reminder that the world economic outlook is fragile, with downside risks still dominating and uncertainty increasing. Inflation has proven to be stickier than expected, with core inflation still peaking in many countries. Strong labor markets in most advanced economies suggest stronger-than-expected aggregate demand, which may require monetary policy to tighten further or to stay tighter for longer than anticipated.

The potential impact of a sharp tightening of global financial conditions, commonly known as a 'risk-off' event, cannot be understated. Such an event could have a significant impact on credit conditions and public finances, particularly in emerging markets and developing economies. It could lead to substantial capital outflows, a sudden increase in risk premiums, a rush to safety resulting in a dollar appreciation, and major declines in global activity. This would likely result in lower confidence, reduced household spending, and decreased investment.

The frailties of the Chinese economy further contributed to weakening the growth forecasts. Slowing global growth apart from monetary tightening may also lead to financial contagion emanating from certain economies where the debt of the non-financial sector has risen the most since the global financial crisis. With inflation persisting in advanced economies and the central banks hinting at further rate hikes, downside risks to the global economic outlook appear elevated.

World Economic Outlook Projection (%)

Regional Growth	Year over Year		
	Estimate	Projections	
	2022	2023	2024
World Output	3.4	2.8	3.0
Advanced Economies	2.7	1.3	1.4
USA	2.1	1.6	1.1
Emerging Markets and Developing Economies	4.0	3.9	4.2
China	3.0	5.2	4.5
India	6.8	5.9	6.3

(Source: International Monetary Fund)



MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Advanced Market Economies

Growth is anticipated to decline by half in 2023 to 1.3% before rising to 1.4% in 2024. Although the estimates for 2023 are moderately higher by 0.1%. Nearly 90% of advanced economies are anticipated to see a decline in growth in 2023. With the sharp slowdown, advanced economies are estimated to see higher unemployment at a rise of 0.5% points on average from 2022 to 2026.

In the United States, rising food, and energy prices, together with a tight labor market, pushed inflation to multi-decade highs in 2022, before price pressures began easing towards the end of the year. This has prompted the most rapid monetary policy tightening in more than 40 years. In the Europe after having an acceleration in activity in the first half of 2022, activities weakened substantially, because of soaring energy prices and supply uncertainty, compounded by rising borrowing costs. Inflation rose to record highs led by natural gas supply cuts and surging energy prices. In Japan, growth slowed in 2022 as high energy prices and supply bottlenecks eroded household purchasing power and dampened consumption. Deteriorating terms of trade and weakening global demand added to these headwinds. Growth is expected to slow further to 1% in 2023, alongside a slowdown in other advanced economies.

Emerging Markets and Developing Economies (EMDE)

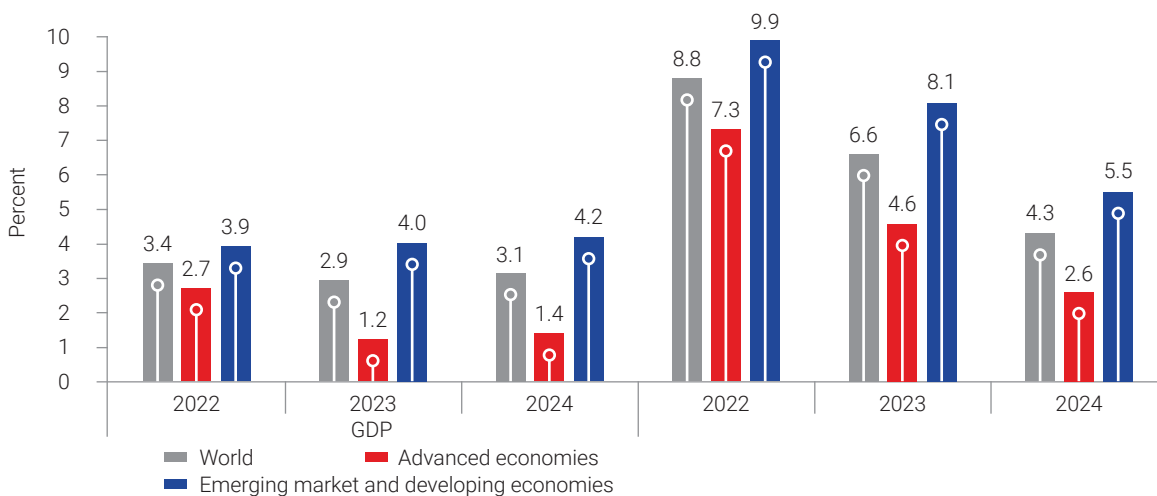
The economic prospects are on average stronger than in advanced economies, but these prospects vary more widely across various regions. On average, growth is expected to be 3.9% in 2023 and to rise to 4.2% in 2024. The forecast

for 2023 is modestly lower by 0.1% points than in the earlier update and significantly below the 4.7% forecast for January 2022. In low-income developing countries, GDP is expected to grow by 5.1% on average, over 2023–24, but projected per capita income growth averages only 2.8% during 2023–24, below the average for middle-income economies i.e., 3.2% and so below the path needed for standards of living to converge with those in middle-income economies.

In the near term, urgent global efforts are needed to mitigate the risks of a global recession and debt distress in EMDEs. Given limited policy space, national policymakers must ensure that any financial support is focused on vulnerable groups, that inflation expectations remain well anchored, and that financial systems continue to be resilient. Policies are also needed to support a major increase in EMDE investment, which can help reverse the slowdown in long-term growth exacerbated by the overlapping shocks of the Covid-19 pandemic the invasion of Ukraine, and the rapid tightening of global monetary policy. This will require new financing from the international community and the repurposing of existing spending, such as inefficient agricultural and fuel subsidies.

About half of emerging markets and developing economies have lower growth in 2023 than in 2022, due to inflationary pressures persisting in emerging markets and developing economies because of their larger dependence on oil and gas imports in some economies and continued supply chain disruptions. However, stable consumption trends and continued fiscal support helped sustain growth.

Chart I.2: Global GDP Growth



Source: IMF.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Outlook

The global economic outlook for 2023 and 2024 remains notably uncertain. It is highly susceptible to the pace and sequence of further monetary tightening, the course, and consequences of the war in Ukraine and other geopolitical tensions, and the possibility of further supply chain disruptions. The global manufacturing Purchasing Managers' Index, a leading indicator of economic activities, declined steadily in 2022, remaining in contraction territory from September to November. Slow global growth in 2023 would mean that output losses compared with the pre-Covid-19 pandemic growth trajectory will further increase, especially in developing countries.

Global financial conditions tightened significantly in 2022 due to interest rate hikes worldwide, elevated geopolitical tensions, and a weakening global economic outlook triggered a 'flight to safety' in international capital markets. Amid heightened investor risk aversion and market volatility,

developing countries experienced increased financial market pressures, which intensified in the second half of the year. This was reflected in a depreciation in domestic currencies against the US dollar and a reversal of non-resident portfolio flows, albeit with large differences across regions.

For 2023, economists believe that the downside risk dominates – with talks of a mild recession being heard more frequently in investment circles in addition. The labor market is expected to remain tight especially for technology skills. Multi-lateral agencies have already cautioned about the slowdown in global growth with geopolitical tensions adding another layer of ambiguity to the existing uncertainties. Businesses across geographies, would need to be vigilant and exhibit flexibility, working with dynamic operating models to adapt to the evolving conditions while simultaneously building resiliency in their business models to ensure sustained performance.

Policies Suggested by policymakers to restore Price Stability Avoiding a Recession and Maintaining Financial Stability

- Ensuring a durable fall in inflation
- Safeguarding financial stability
- Dealing with currency swings
- Normalizing fiscal policy
- Improving food security everywhere
- Restoring debt sustainability
- Speeding up the green transition

THE INDIAN ECONOMY ECONOMY OVERVIEW

The Indian economy had remarkable growth in FY 2022-23 and emerged as one of the fastest-growing economies. The country's growth was propelled by private sector consumption and the Government's concentrated efforts on infrastructure development. Despite facing hurdles such as global macroeconomic challenges and stricter domestic monetary policies to tackle inflation, the growth momentum remained consistent, revealing the robustness of India's economy in reviving, and stimulating growth factors.

Earlier, headwinds in the form of inflation, the Russia-Ukraine conflict, supply chain disruptions, and a shortage of semiconductors were major concerns in the economy. The momentum of export growth has been sustained by the first

half of FY 2022-2023, increasing India's share in the global market for merchandise exports. As the growth of exports slowed down, the rebound in domestic consumption gained traction, further boosting the growth of India's economy. This has led to a rise in domestic capacity utilization.

The Reserve Bank of India (RBI) projected a headline inflation rate of 6.8% for FY 2022-23, which falls outside its target range. However, this level of inflation is not expected to affect private consumption or discourage investments significantly. Inflation is likely to exceed the central bank's upper target limit of 6% until early CY 2023, but it may gradually decrease once higher interest rates are implemented. The Monetary Policy Committee (MPC) increased the policy repo rate by 250 basis points (bps) during May 2022-February 2023 and



MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

monetary policy remains focused on progressively aligning inflation with the target while supporting growth.

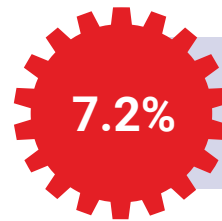
The Ministry of Finance, Department of Revenue - Central Board of Direct Taxes (CBDT) has reported that Direct Tax collections (provisional) for FY 2022-23 exceed the Union Budget Estimates by ₹ 2.41 Lakh Crores i.e. by 16.97%.

Increasing Goods and Services Tax (GST) collections are a testimony to the Indian economy's resilience. The country collected ₹ 18.10 Lakh Crores in FY 2022-23 the highest since the launch of this regime. The monthly GST revenues remained at more than ₹ 1.4 Lakh Crores for 12 consecutive months.

The Union Budget for FY 2023-24 has a primary objective of elevating the country's status by allocating a capital expenditure of ₹ 10 Lakh Crores, indicating a 33% rise in capital outlay in comparison to FY 2022-23. This development brings high optimism for critical sectors such as manufacturing, infrastructure, and healthcare, along with the Government's introduction of diverse initiatives to encourage economic growth, such as the National Infrastructure Pipeline (NIP) and the Production-Linked Incentive (PLI) schemes. On the Atmanirbhar Bharat Abhiyan policies side, recently an outlay of ₹ 12,882.2 Crores was made for the continuation of the schemes of the Ministry of Development of Northeastern Region for the period of the 15th Finance Commission (2022-23 to 2025-26) and ₹ 2,614.51 Crores investment for the 382 MW Sunni Dam Hydroelectric Project in Himachal Pradesh. The Government has incentivized State Governments through interest-free loans and higher borrowing ceilings to prioritize Capex spending, particularly in infrastructure-intensive sectors such as roads, railways, housing and urban affairs. This increase in Capex is expected to have significant positive implications for medium-term growth. Ultimately, the Government's Capex-led growth strategy will help India maintain a positive growth-interest rate differential and achieve sustainable debt-to-GDP ratios in the medium-term.

Digitalization in India has been progressing steadily, first covering large urban areas, followed by smaller urban areas and rural areas. Digital growth in India is getting a further boost now and will become a major factor in sustaining India's long-term growth story. As per EY's April 2023 report, India has pegged the size of the global digital economy to be around USD 11 trillion i.e., 15.5% of global gross domestic product (GDP) in 2016, which is expected to reach USD 23

trillion (24.3% of global GDP) by 2025. Both the value and volume of digital payments in India have grown at a fast pace in recent months, including the Covid-19 pandemic-affected months covering the period from November 2019 to January 2023. The number of digital transactions increased more than three times from 300 Crores in November, 2019, to 1,052 Crores by January, 2023. India's digital leap distinguishes the Indian economy as compared to those of its peer countries. India's digital payment platforms have become quite popular among its general population. The digital economy, however, has broader connotations due to its backward and forward linkages with other sectors of the economy.



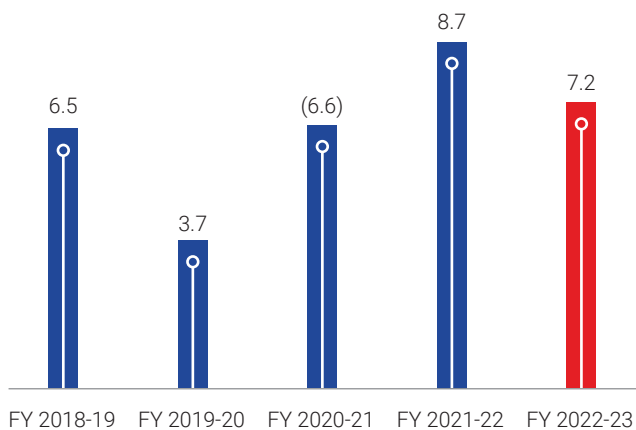
**India's Economic
Growth in FY
2022-23**

Outlook

The Indian economy is expected to be one of the fastest-growing major economies in FY 2023-24, backed by strong domestic drivers and strengthening macroeconomic fundamentals. India's economic growth has been revised to 7.2% in FY 2022-23 maintaining the position of the fastest growing nation. Whereas on the inflationary front, it is anticipated that the rates will remain moderate somewhere between 5%-6% due to the Government's adherence to calibrated monetary policies. The Indian financial sector remains stable. Headline inflation is expected to moderate from its prevailing elevated levels and move below the upper tolerance band during FY 2023-24. Monetary policy remains focused on progressively aligning inflation with the target. Geopolitical hostilities, stubborn global inflation, volatile global financial markets, and climate shocks are the key risks to growth and the inflation outlook. The Government's continued focus on infrastructure development, coupled with rising private investment, is providing the necessary momentum for the country's economy to flourish. However, a high degree of synchronization between India's growth cycle with advanced countries, urges us to remain cautious about plausible hindrances. This could have a significant impact on India's deepening trade and financial connections with advanced economies.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Indian Economic Growth (% Change)



(Source: MoSPI)

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf>)

Index of Industrial Production

India's industrial output, as measured by the Index of Industrial Production or IIP, in April 2023 rose 4.2% year on year, accelerating from an upwardly revised 1.7% increase in the previous month and above market expectations of 1.8%.

(Source: Ministry of Statistics and Programme Implementation).

In April, the industrial production index in India recorded a 4.2% year-on-year increase, compared to 1.1% in March and 6.7% in April 2022. According to the National Statistical Office (NSO), the manufacturing sector saw growth of 4.9% in April 2023, slightly lower than the 5.6% growth reported a year ago.

(Source: <https://economictimes.indiatimes.com/news/economy/indicators/indias-industrial-production-up-4-2-in-april-from-1-1-in-march/articleshow/100940245.cms?from=mdr>).

Government Initiatives

The Indian government has introduced and implemented the reforms for making easier for the Companies to do business, specially concentrating on the manufacturing and infrastructure companies. It plans to reboot India's infrastructure cycle using the three-pronged strategy of emphasizing Pradhan Mantri Awas Yojana (PMAY),

National Monetization Pipeline (NMP), Urban Infrastructure Development Fund (UIDF), integrated planning (Gati Shakti).

Pradhan Mantri Awas Yojana

Pradhan Mantri Awas Yojana (Housing for All) is a Government initiative launched in 2015 aimed at providing affordable housing to eligible beneficiaries by 2024. The program has two components: PMAY (Urban) and PMAY (Gramin), offering financial assistance to urban poor households and rural households, respectively. It provides credit-linked subsidies and interest subsidies at 6.50% p.a. to make housing more affordable. PMAY has been successful in providing affordable housing to millions of beneficiaries, particularly economically weaker sections, low income groups, and women. The Union Budget 2023-24 allocated ₹ 79,000 Crores towards the initiative to further bolster growth in the segment.

National Monetization Pipeline (NMP)

The National Monetization Pipeline (NMP) is a plan developed by NITI Aayog in consultation with infrastructure line ministries to monetize the core assets of the Central Government, with an estimated potential of ₹ 6 Lakh Crores over four years from FY 2021-22 to FY 2024-25. The plan aims to engage the private sector in unlocking value in brownfield projects without transferring ownership of the projects. The funds generated from the monetization will be used for infrastructure creation across the country.

Gati Shakti - A National Master Plan for Multimodal Connectivity – Logistics & Transport Network

The PM Gati Shakti National Master Plan is a ₹ 100 Lakh Crores project launched by the Indian Government to develop holistic infrastructure in India. The PM Gati Shakti scheme targets seamless multimodal connectivity to facilitate easy movement of goods and people, improved prioritization, optimal usage of resources, timely creation of capacities, and resolution of issues such as disjointed planning, standardization, and clearances. The goal of the plan is to make products manufactured in India more competitive by cutting down logistics costs and improving supply chains.

Capital Outlay

The Central Government increased capital outlay by 33% to ₹10 Lakh Crores in Union Budget 2023-24. This is viewed as a positive boost to infrastructure and construction companies.



MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

The Indian Government is committed to providing long-term sustainable economic growth and, infrastructure development plays a key role in achieving this growth.

INDUSTRY OVERVIEW

Steel Industry

Global Market Overview and outlook

Since 2022, the World Steel Association has embarked on a new journey to improve dialogue and collaboration between the steel industry's many stakeholders to share ideas and find solutions to reduce CO² emissions in the immediate term, as well as speed up transition through bridge and breakthrough technologies in the intermediate and long term horizon of 2040-50.

As per the World Steel Association, global steel demand contracted in 2022 by 2.3% to 1,796.7 million tonnes after witnessing an increase of 2.8% in 2021. Steel demand in the developed world declined by 1.7% in 2022 after recovering 16.4% in 2021 from the Covid-19 pandemic dip of 12.3%. The reason for the downward revision is the impact of consistently high inflation and increasing interest rates worldwide. Total world crude steel production was 1,885

million tonnes in 2022, a 4.2% decrease compared to 2021 which was 1962 million tonnes.

With geopolitical tensions on the rise and business slowing down due to supply-chain constraints, steel market participants have decreased their production.

The outlook for the steel industry is projected to improve in FY 2023-24 on the back of infrastructure-related demand. The World Steel Association forecasts that this year, demand will see a 1.0% rebound to reach 1,814.7 MT. The prospect for 2023 depends on the impact of tightening monetary policies and central banks' ability to anchor inflation expectations. Particularly in Europe outlook appears bearish due to several factors, including expensive and unstable energy costs that have been exacerbated by the Russia-Ukraine conflict, a looming economic downturn, decreasing consumer confidence and the pressing need to restructure supply chains for the steel industry.

The steel market may experience fluctuations in the near future due to various factors, such as the developments in the Chinese real estate market that are influenced by the Government's support measures and the easing of lockdown measures in the country.

Top 10 Crude Steel Production Countries

Countries	Production in 2022 (MT)	Production in 2021 (MT)
China	1018.00	1035.20
India	125.30	118.20
Japan	89.20	96.30
USA	80.50	85.80
Russia	71.50	77.00
South Korea	65.80	70.40
Germany	36.80	40.20
Turkey	35.10	40.40
Brazil	34.10	36.10
Iran	30.60	28.30

Source: World Steel Association

World Steel Association predicts that the sustained and strong recovery of the US economies from the Covid-19 pandemic shock is ending due to the Federal Reserve Bank's aggressive interest rate increases to contain inflation, resulting in a weak economic environment, strong dollar, and shifting consumer spending. The construction sector will struggle, and non-residential sectors will experience

a delayed recovery due to rising material costs and high-interest rates. However, due to pent-up demand and supply chain easing, the automotive sector is expected to maintain positive momentum. Nonetheless, Federal infrastructure spending and rising energy-sector investments will be positive for U.S. steel demand, resulting in stable U.S. steel demand.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)



**Global steel demand
contracted in 2022 to
1,796.7 million tonnes**

India Market Overview and Outlook

The steel industry is an important sector of the Indian economy, contributing to employment and growth. The industry has strong forward and backward linkages, which means that it has a significant impact on related industries such as construction, transportation, and engineering, among others.

As per the Global Steel Experts led by the World Steel Association, India being the second largest crude steel producer in the world, is going to be the epicentre of the global steel growth led by the major steel companies that have invested in technologies to improve production efficiency and reduce environmental impact and policies and initiatives taken by the India Government such as the National Steel Policy and the Make in India campaign for boosting growth in this industry.

For the year 2022, India's production of crude steel reached 125.3 million tonnes, which is a ~6% increase compared to the same period in 2021. To achieve its goals, the Indian Government is targeting to double the annual crude steel-making capacity of the country to 300 million tonnes from its current capacity of 150 million tonnes.

In India, various factors such as a growing population, rising per capita income, improving living standards and rapid urbanization are driving steel demand. The country's abundant iron ore deposits, low-cost labor, favorable Government initiatives, and ease of doing business are attracting steel investors and companies from around the world. In addition, consolidation is taking place in the industry, leading to increased investment in the steel sector by companies from other industries. This trend is opening up opportunities for global players to enter the Indian market.

Despite its advantages, India's steel sector is also facing several challenges, including delays in obtaining approvals, high capital costs, inefficiencies in public sector units, lower productivity compared to international counterparts, and lower potential capacity utilization, among others. Steel production is a capital-intensive industry, and the cost of financing in India is considerably higher than in developed countries like China, Japan, and Korea. The recent Russia-Ukraine conflict had economic implications, leading to

an increase in crude oil and key commodity prices both domestically and internationally. This has resulted in expensive logistics and transportation costs, contributing to inflationary pressures in India.

Steel companies in India have been committed to modernizing and adopting advanced technologies for steel production. The industry is also experiencing consolidation through mergers, acquisitions, and alliances. Many Memorandums of Understanding (MoUs) are being signed to encourage investment in the steel sector. The Indian Government has taken several measures to support the steel industry, such as reducing import duties on raw materials and implementing the Goods and Services Tax (GST) to streamline the tax structure. These steps, coupled with increasing urbanization and the Government's focus on infrastructure development, are positioning the Indian steel industry for further growth.

Key Growth Drivers of the Steel Industry

According to World Steel Dynamics (WSD), the Indian steel industry has witnessed massive growth in steel demand and steel-making capacities. Various parameters have driven the growth of the steel industry.

i. Raw Materials

The availability of raw materials such as iron ore, coal, and limestone is crucial for the success of the steel industry. Access to high-quality raw materials at reasonable prices is essential to maintaining profitability and competitiveness.

ii. Technological Innovation

Advances in technology have enabled the steel industry to increase efficiency, reduce costs, and improve quality. Innovations such as electric arc furnaces, continuous casting, and automation have transformed the steelmaking process and helped steel companies introduce new variants of products.

iii. Market Demand

Steel demand is closely tied to economic growth, infrastructure development, and construction activity. Steel companies that can anticipate and respond to market demand by adjusting production capacity and product mix can maintain a competitive edge.

iv. Efficient Operations

Efficient and cost-effective operations are essential for the success of steel companies. Effective supply chain management, streamlined logistics and optimized production processes can help reduce costs and improve profitability.



MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

v. Environmental Sustainability

The steel industry is a significant contributor to greenhouse gas emissions and other environmental impacts. Steel companies that can implement sustainable practices such as energy-efficient technologies, recycling, and carbon capture can enhance their reputation and reduce regulatory risk.

vi. Skilled Workforce

A skilled and motivated workforce is critical to the success of any industry, including the steel industry. Steel companies that invest in employee training and development, health and safety, and employee engagement can create a more productive and innovative work environment.

India's rapidly accelerating economic trajectory, focus on infrastructure development, and supportive policies both reflect and foretell the growth of the TMT steel bar sector. Among all steel and iron products, TMT bars serve an important role in the building sector by providing ductility, quality, safety, and longevity. According to the Indian iron and steel industry, the TMT steel bar market has been increasing at a faster rate with a significant growth rate over the years, and it is likely to increase significantly in the projected period of 2022 to 2030. As the economy faces severe demand and price instability, Government help is expected to stimulate steel demand in the coming years and provide long-term demand stimulus for India's economy.

Government Initiatives

Production Linked Incentive (PLI) for Specialty Steel: The Government PLI Scheme for Specialty Steel Sector aims to promote manufacturing of specialty steel in India through capital investment, employment generation and technology upgradation, thus reducing dependence on imports in meeting the domestic demand, due to which 85% of domestic demand is met by 18% of steel produced in India and the balance is met through imports.

Union Budget 2023-24

The Government has increased capital investment outlay by 33% to ₹ 10 Lakhs Crores. It is a positive step towards infrastructure development and the steel industry

COMPANY OVERVIEW

Established in 1994, Kamdhenu Limited manufactures and supplies a diverse range of products, which include TMT bars, pipes, structural steel, roofing solutions, and more. With a successful track record and strong industry relationships, Kamdhenu Limited is a leading manufacturer and supplier in the retail segment and has a widespread presence with over 8,500 dealers and 250 distributors across India. The Company is committed to quality and innovation and has received several certifications and awards for its products and services.

Kamdhenu places a strong emphasis on sustainability and has implemented various measures to reduce its environmental impact. Alongside a steady focus on the environment, Kamdhenu has implemented focused marketing strategies that have enabled it to achieve a price premium for its branded products over non-branded

products in the market. The Franchisee Business Model adopted by the Company is transforming the way its partners conduct business in their respective regions. With 80+ franchisees spread across India which benefit from Kamdhenu's premium brand and strong marketing network, Kamdhenu Limited earns royalties from the franchisees for using its brand name. The model provides a unique identity to the franchisee units, allowing them to leverage their operations and quality to sustain their position amidst increasing competition in the steel sector.

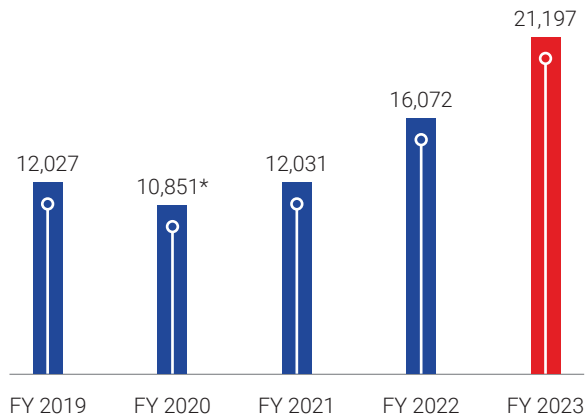
Kamdhenu has a robust emphasis on quality and innovation, which has resulted in numerous certifications and accolades for its products and services. The Company is dedicated to sustainable practices and has implemented several measures to minimize its environmental impact.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

PERFORMANCE OVERVIEW

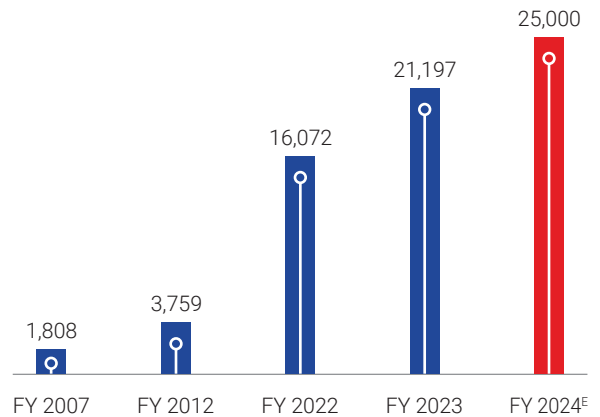
I. Operational Performance

Kamdhenu Brand Sales Turnover (in ₹ Crores)



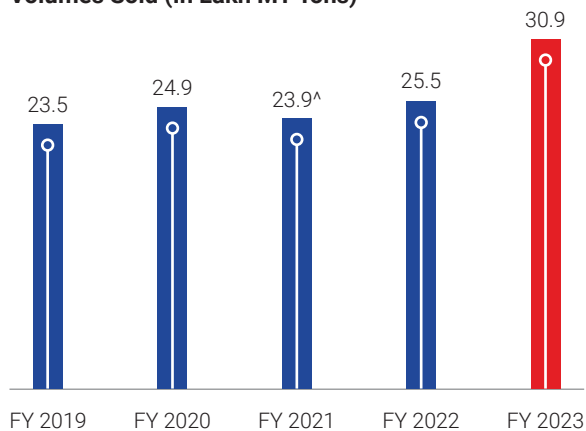
* Reduction in selling prices in FY 2020

Increase in Brand Revenue (in ₹ Crores)



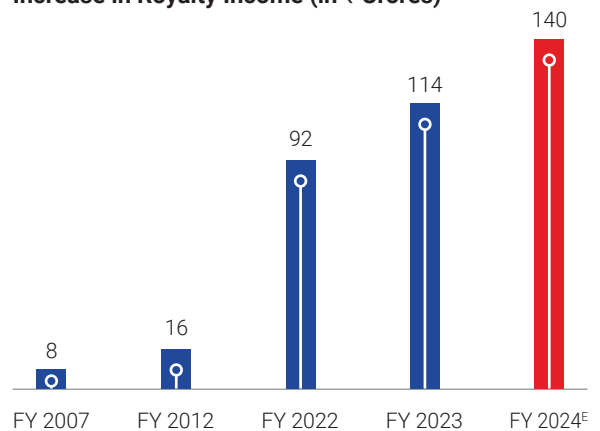
E: Estimates

Volumes Sold (In Lakh MT Tons)



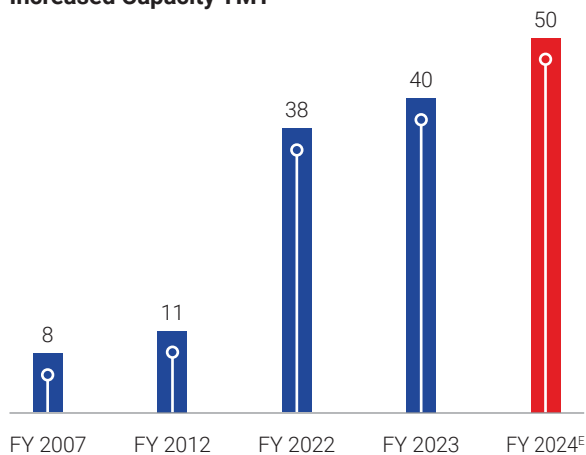
[^] Volume reduced due to the Covid-19 pandemic

Increase in Royalty Income (in ₹ Crores)



E: Estimates

Increased Capacity TMT



E: Estimates



MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

II. Financial Performance

During the year under review, the revenue of the Company for FY 2023 stood at ₹ 73,208.26 Lakhs which is higher than the previous years' revenue of ₹ 59,958.99 Lakhs. The Profit after Tax (PAT) attributable to the Shareholders of the Company for FY 2022-23 stood at ₹ 4,102.38 Lakhs as compared to the previous FY 2021-22 which was ₹ 2,675.46 Lakhs.

Further, the ratios reported below by the Company for the financial year ending on 31st March, 2023 are after taking effect of Amalgamation of Transferor Companies and Demerger of the Paint Business of the Company and the ratios reported for the financial year ended on 31st March, 2022 have been reinstated to have an effect on the Steel Business only and to make financial ratio comparable on the basis of performance of Steel business of the Company, as the Company is now engaged only in the business of manufacturing, production and marketing of steel and other steel-related products.

The Net worth the your Company on a standalone basis stood to ₹ 16,667.75 Lakhs as against ₹ 22,439.98 Lakhs as of 31st March, 2023. The decline in the Net worth was because of an adjustment made due to the transfer of the Paint Business of the Company to Kamdhenu Colour and Coatings Limited, a wholly-owned subsidiary of Kamdhenu Ventures Limited, consequent to the Scheme of Arrangement approved by the Hon'ble NCLT on 3rd June, 2022 with the Appointed Date being 1st April, 2022.

Sl.no.	Particulars	FY 2022-23	FY 2021-22	Change (increase/decrease)	Reason for change in ratio by more than 25% as compared to the preceding year
1	Current ratio	4.86	1.97	146.16%	Current ratio has improved due to reduction of current liabilities in comparison to current assets
2	Debt-equity ratio	0.02	0.33	-93.24%	Debt-equity ratio has improved because the Company has repaid all its debts
3	Debt service coverage ratio	1.17	3.89	-69.94%	Debt service coverage ratio has improved because the Company has repaid all its debts during the current financial year
4	Return on equity ratio (in %)	27.78%	29.01%	-4.24%	-
5	Inventory turnover ratio	39.78	30.82	29.08%	Inventory turnover ratio has improved due to an increase in turnover during the year
6	Net profit ratio (in %)	5.60%	6.58%	-14.84%	-
7	Return on capital employed (in %)	33.12%	30.46%	8.74%	-
8	Interest coverage ratio	30.01	14.29	110.01%	interest coverage ratio has improved due to a reduction in finance costs during the financial year
9	Operating profit margin (%)	7.76%	8.83%	(12.12%)	-

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

CORPORATE SOCIAL RESPONSIBILITY

Harmonious relationships and responsible growth have been the Company's guiding principles for over two decades of its existence. Standing true to the Company's Charter value of bringing joy to people's lives, the Company's CSR vision is based on embedded tenets of trust, fairness, and care to maximize efforts in this regard. Towards this the Company has formulated an effective CSR policy and a structured Committee, comprising members from the Board of Directors.

The Company has launched a 'Green India' campaign to promote environmental sustainability by motivating its 8,500 dealers and distributors to plant at least five saplings annually and nurture them to maturity. In addition, the Kamdhenu Jeevandhara Foundation is the CSR wing of the Company and drives its various social engagement initiatives. As the Social Development wing, Kamdhenu Jeevandhara Foundation assesses the pressing needs of the marginalized communities and delivers tailor-made, technology-driven solutions aimed at improving the overall living standards of the communities it works with.

As part of its initiatives under 'Corporate Social Responsibility (CSR)', the Company has undertaken CSR projects through Kamdhenu Jeevandhara Foundation which primarily focuses on providing basic education to unprivileged children and organizing camps, motivational programs, special skills for the differently abled across the country, in association with other social organizations, as per its CSR Policy. The further details of the Company's CSR activities and ongoing projects are presented in **Annexure D** of the Board's Report which forms a part of this Annual Report. The project is in accordance with Schedule VII of the Act, read with the relevant rules.

The Company believes that life brings with it a moral obligation to give back to society and is committed to fulfilling this responsibility. Kamdhenu recognizes the significance of societal and environmental development and contributes towards the same by taking effective measures to prevent environmental damage. Therein, the Company ensures compliance with all environmental safety regulations, avoids industrial discharges, and adopts healthy methods of residue and waste disposal to maintain a sustainable environment for future generations.

RISKS MANAGEMENT AND CONCERNS

Kamdhenu recognizes that effectively managing risks that arise in day-to-day operations in the business is a critical aspect of the organization. For this, the Company has adopted a comprehensive risk management framework that helps identify possible risks and opportunities and monitor their movement.

The Company evaluates risks based on two parameters:

- Likelihood of the event
- Impact of the risk on the Company's operations and performance

The Company understands that effective risk management is necessary to protect its capital and earnings from the risks it is exposed to. The Company has robust risk management practices that are inter-aligned with strategic & operational decision-making. For Kamdhenu, it has operationalized risk function at the granular level to integrate risk and compliance management for sustainable business performance. The Company's Risk Management Committee comprises Independent Directors and is the highest governing body for addressing risk challenges and reviewing mitigation plans. The risk management framework of the Company also identifies potential emerging risks. Further, this systematic approach to risk identification guides the management in making strategic decisions and developing targeted risk mitigation responses.

The Company is prone to risks as highlighted below:

Risks	Impact on Business	Kamdhenu's Response
Macroeconomic Risk	Newer developments in the competitive global business landscape may have adverse impacts on the Company's operations, leading to create concern for its financial condition and prospects.	The Company's well-diversified and robust product portfolio is developed in a way that it can participate in the ongoing and upcoming opportunities in the industry which further has a low impact on the business.

**MANAGEMENT DISCUSSION & ANALYSIS** (Contd.)

Risks	Impact on Business	Kamdhenu's Response
Industrial Risk	The rising steel prices may have a negative impact on businesses across industries that manufacture, deal in, or use steel as a crucial raw material.	The Company is well positioned to benefit from the opportunities in the infrastructure and real estate sectors.
Competition Risk	The threat of new entrants may pose a risk to Kamdhenu's competitive position, creating pressures on margin and return ratios.	Kamdhenu's robust research and development while implementing an effective business strategy, coupled with a diverse range of high-quality products and services, aid in mitigating this risk.
Regulatory & Compliance Risk	The complex regulatory and compliance structure is constantly changing in the industry. Any deviation from the regulatory framework could materially impact the Company's operations and negatively impact its goodwill. The Company may also face disruptions owing to global factors and changing environmental and sustainability policies. To anticipate the effects of changing laws, policies, and Government beliefs on issues affecting the Company's operations, it continuously monitors the regulatory environment.	Kamdhenu is dedicated to abiding by all applicable laws and regulations, encouraging environmental stewardship, and has a zero-tolerance policy for non-compliance. It is fundamental to the Company's operating philosophy and culture. To ensure awareness and compliance, the Company has a strong compliance management system and also has proper committees that create awareness about the same among employees to plummet the risk. For proper focus and compliance, roles and responsibilities have been established.
Financial and Credit Risk	Depending on the operating conditions of the steel and paint markets, Kamdhenu's profitability and cash flow may be impacted. Rising finance costs and a failure to meet debt obligations on time could affect the Company's creditworthiness.	Due to its strong operating results and careful working capital management, the Company has been able to maintain a low debt-to-equity ratio over time. This has been made possible by efficient financial resource management. Historically, internal accruals have been the main source of growth funding, which has led to lower borrowing costs and improved credit risk management. Additionally, employing a franchise-based strategy lowers asset ownership costs.
Capacity Risk	The Company's reputation could suffer if it is unable to produce and deliver the required volumes due to a capacity issue. By choosing franchises across the nation, the Company has successfully developed an asset-light strategy.	The Company assesses the franchisee's production capabilities as well as the necessary skill sets to ensure the best results from each unit. As a result, clients all over the nation can get finished products quickly.
Raw Material Price Risk	Changing raw material costs or a lack of necessary inputs could affect the Company's overall operations, causing delays and cost inflation. Ingots and billets are the main raw materials needed to make TMT bars. They are stored on a spot basis to guard against price changes.	The Company closely monitors price movements and implements the necessary strategy or measures to mitigate this risk, such as changing business models. However, the diversified business model of the Company mitigates this risk to a greater extent
Health and Safety Risk	In today's challenging times, where the Company wants to promote its vision of 'Zero Harm' in its daily operations, maintaining the safety of all stakeholders, whether internal or external, is a monumental task. At the same time, the Company wants to make sure that it continues to adhere to all health and safety-related protocols without having an adverse effect on business.	The Company's Senior Official has been assigned to the plant and the Corporate Office to oversee and uphold all relevant Health & Safety protocols. To ensure complete compliance with Health & Safety directives/guidelines, the Company conducts safety induction programs for its employees, labors, and third-party workers, and periodically reviews them.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

Risks	Impact on Business	Kamdhenu's Response
Supply Chain Risk	Delays in the delivery of finished goods to customers could be brought on by inefficient supply management, logistics, and distribution, which would be detrimental to the Company's reputation.	The Company has established strong supply chain management, starting with the acquisition of premium raw materials, moving through an effective manufacturing procedure, and finishing with a strong distribution network covering all of India and located close to its customers.
Goodwill risk	Any substandard product created by the franchisee unit could damage the Company's reputation. Additionally, poor quality or customer service may hurt a Company's chances for success in the future.	The Company establishes stringent quality standards and technical requirements that franchisee units must adhere to as a deterrent. All employees are trained in the Company's manufacturing facility before being sent to the franchisee location.
Environment, Social and Governance (ESG) Risk	Environment, Social, and Governance (ESG) are three key factors in determining a company's long-term viability and ethical impact. ESG factors have a significant impact on the long-term risk and return on investments.	Kamdhenu is aware of the ESG responsibility of having high ethical standards and integrity across its business operations along with the prevention of violations and its code of business ethics. As a responsible organization, the business observes all statutory rules and legislation, as well as environmental conventions.
Human Resources Risk	The loss of one or more valuable employees and the inability to attract and retain employees may have an impact on the Company's operations and prospects.	The Company's objective is to engage the right person for the right job and to retain them in the organisation by providing them with specialized training courses that create a talent pipeline by reskilling them for future roles and responsibilities. The Company has also put effort into developing positive relationships with its employees.
Information and Cybersecurity Risk	Cyber-attacks have increased owing to the gradual shift to remote working models and the rapid adoption of digital technologies. Failure to comply with IT laws and regulations may have an impact on business operations and result in penalties.	The Company has opted for fraud control mechanisms and cybersecurity systems to deal with this type of risk.

HUMAN RESOURCE

Kamdhenu Limited as a corporate citizen understands that employee satisfaction and happiness play a nonpareil role in the growth story of an organization. The Company makes constant efforts to instill its Core Values i.e., Team-spirit, Openness & Fairness, Commitment to Excellence, Customer Focus & Care for people in the culture of the organization. The Company continuously emphasizes on strengthening employee-employer relationships by formulating effective strategies and improvising functional processes critical to achieving organizational goals. The Company believes in Human Resource Development wherein pools of competencies are identified that are required for delivering tangible output and focuses on the development of the required skills through continuous Training & Development. To improve technical knowledge and leadership skills,

technical training is ensured along with behavioral training. The Company has devised a Policy for 'Succession Planning' for identifying potential successors for key positions in the organization. The organization considers its human resources its most precious/valuable asset.

The Human Resources and Legal and Secretarial departments in collaboration with other functions ensure protection against sexual harassment of women and men in the workplace and the prevention and redressal of complaints in this regard.

Kamdhenu Limited also aims to build a safe environment to work in and to ensure a sense of belonging among the workers. The Company provides various learning opportunities to enhance the skills and knowledge the workers already possess.



MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

The health and safety practices are continuously improved to ensure zero harm and to activate safety measures and achieve safety goals across the manufacturing unit, a multi-year roadmap of guidelines has been developed.

Kamdhenu Limited's constant endeavor is to select people who are able to match their personal aspirations with the organization's growth plans. Agility is one of the key traits that the Company looks for, as it is required to quickly adapt to the changing needs of a dynamic external environment. As a new-age company, the focus is to build a robust team that is not only geared to face today's challenges but also prepared for the opportunities of tomorrow. The Company provides fast track growth for key performers in every department. The Human Resources team partnered with businesses to ensure that the right talent is onboarded for all roles. The leadership is engaged with all key performers and ensures that they have a defined career path within the organization. The Company has a competitive reward policy to keep the team motivated and engaged to achieve every milestone it has set its eyes on.

Consequent to the Demerger of the Paint Business and upon having the Scheme of Arrangement effective from Appointed Date i.e., 1st April, 2022, 365 employees of the Company who were looking after the Paint Business, were transferred to Kamdhenu Colour and Coatings Limited. Thus, as of 31st March, 2023, the total number of permanent employees who were on the payroll of Company was 554.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

In line with the Company's risk management system, it has also adopted a rigorous system of Internal Controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded, and reported quickly. The Internal Control System of the Company is commensurate with the size, scale and complexity of its operations. The Company's Internal Controls including financial controls are well-defined, effective, and adequately encompass every facet of its operations and functional areas. Throughout the year, the Internal Controls were noted to be operating effectively. To test the robustness of these controls and to cover all offices, factories and key areas of business, the Company had appointed an external consultant as an Internal Auditor. The Internal Auditor and the Statutory Auditor evaluate the design, adequacy, and operating effectiveness of the Internal Financial Controls of the Company. The controls are designed in such a manner that they are broadly in accordance with the criteria established under the Companies Act, 2013

and the Guidance Note issued by the Institute of Chartered Accountants of India.

The Internal Auditor is recommended by the Audit Committee to the Board for appointment. All possible measures are taken by the Audit Committee to ensure the objectivity and independence of the Internal Auditor, including quarterly one-on-one discussions. The Company also has a finance team which carries out internal control reviews and follow-up audits. The team is also responsible for monitoring the implementation of action points arising out of internal audits.

The internal auditor and finance team, as part of their audit process, carry out a systems and process audit to ensure that the IT and other systems used for transaction processing have adequate internal controls embedded to ensure preventive and detective controls. The audit process includes validation of transactions on a sample basis to check if the operations of the Company are conducted in compliance with internal policies and ethical standards defined by the Company. The audit report is reviewed by the management for corrective actions and the same is also presented to and reviewed by the Audit Committee of the Board.

Internal Financial Controls are an integrated part of the risk management process which, in turn is a part of Corporate Governance and addresses financial and financial reporting risks. During the year, due care has been exercised by the Company with respect to all the requirements of the Company Law and SEBI Listing Regulations. The internal control framework has been designed to provide reasonable assurance with respect to:

- Recording and providing reliable financial and operational information
- Complying with applicable laws
- Safeguarding assets from unauthorized use
- Executing transactions with proper authorization and ensuring compliance with corporate policies, and errors
- The accuracy and completeness of the accounting records
- The timely preparation of reliable financial disclosures

CAUTIONARY STATEMENT

The statement in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be, forward-looking statements within the meaning, if applicable, of securities laws and regulations.

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

The Company's expectations are based on reasonable assumptions; thus, the forward-looking statements may be influenced by numerous risks and uncertainties. This could cause actual outcomes and results to be materially different from given or implied details. Important factors that could influence the Company's operations include economic developments within the country, demand and

supply conditions in the industry, input prices, changes in Government regulations, tax laws, and other factors such as litigation and industrial relations. The Company is not responsible in respect of the forward-looking statements herein, which may undergo changes in the future based on subsequent development, information, or events, and holds no obligation to update these in the future.





DIRECTORS' REPORT

Dear Member(s),

Your directors are pleased to present the 29th (Twenty Ninth) Annual Report of Kamdhenu Limited (**'the Company'**) along with the Audited Financial Statements and the Auditor's Report thereon for the financial year ended 31st March, 2023 ('year under review').

1. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE OF THE COMPANY.

During the year under review, the Company has earned a net profit of ₹ 4,102.38/- Lakhs for the financial year ended 31st March, 2023. The financial highlights of your Company for the financial year ended 31st March, 2023, and for the previous financial year ended 31st March, 2022, on a Standalone basis, are as follows;

	(₹ in Lakh)	
Particulars	FY 2022-23	FY 2021-22
Revenue from Operations	73,208.26	59,958.99
Other Income	158.74	302.44
Total Revenue	73,367.00	60,261.43
Total Expenses	67,878.64	55,338.05
Profit before Exceptional Items and Tax	5,488.36	4,923.38
Exceptional Items	-	-
Profit/(Loss) before tax	5,488.36	4,923.38
Tax Expenses	1,385.98	977.88
Profit for the Year from continuing operation	4,102.38	3,945.50
Loss from Discontinued Operation	-	(1,270.04)
Profit for the Year	4,102.38	2,675.46
Paid up Capital(₹ 10 each fully paid-up)	2,693.55	2,693.55
Earnings per Share of continuing operation and discontinued operation of the face value of ₹ 10 Each		
Basic (In ₹)	15.23	9.93
Diluted (In ₹)	15.23	9.93

During the year under review, the company went through a Scheme Arrangement.

The Scheme of Arrangement provides for:

- (a) Amalgamation of Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited and Tiptop Promoters Private Limited (**the Transferor Companies**) with Kamdhenu Limited (**the Transferee Company**)
- (b) De-merger of Paint Business (**the Demerged Business**) of Kamdhenu Limited (**the Transferee Company**) into Kamdhenu Colour and Coatings Limited (**the Resulting Company No 2**) and issuance of shares by Kamdhenu Ventures Limited (**the Resulting Company No. 1**) to the Shareholders of Kamdhenu Limited in consideration of the said de-merger.

- (c) Re-organization of pre-Scheme Share Capital of Kamdhenu Ventures Limited (**the Resulting Company No. 1**).

The above Scheme of Arrangement was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated 3rd June, 2022. The Scheme of Arrangement was became effective from 18th July, 2022 upon having necessary filling done by Parties to the Scheme of Arrangement with Registrar of Companies, NCT Delhi & Haryana. The Appointed Date as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench was 1st April, 2022, the date by which:

- All the Assets and Liabilities held by Transferor Companies as on 31st March, 2022, respectively, were merged with the Kamdhenu Limited; and
- All the Assets and Liabilities of Demerged Business i.e. Paint Business held by Kamdhenu Limited, as

DIRECTORS' REPORT (Contd.)

on 31st March, 2022, were transferred and vested with Kamdhenu Colour and Coatings Limited, a wholly owned subsidiary of Kamdhenu Ventures Limited.

Upon having the Scheme of Arrangement became effective, Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited have also ceased to be the subsidiary of the Company w.e.f 1st April, 2022.

Further, the figures reported above by the Company for the financial year ending on 31st March, 2023 are after taking effect of Amalgamation of Transferor Companies and Demerger of Paint Business of the Company and figures reported for the financial year ended on 31st March, 2022 have been reinstated to have an effect of Steel Business only and to make financial comparable on the basis of performance of Steel business of the Company, as the Company is now engaged only in the business of manufacturing, production and marketing of steel and other steel related products.

During the year under review, the revenue of the Company for the FY 2022-23 stood at ₹ 73,208.26/- Lakhs which is 22% higher over the previous years' revenue of ₹ 59,958.99/- Lakhs. The Profit after Tax (PAT) attributable to the Shareholders of the Company for the financial year 2022-23 stood at ₹ 4,102.38/- Lakhs as compared with the previous financial year 2021-22 which was ₹ 2,675.46/- Lakhs.

The Net worth of your Company on the standalone basis stands to ₹ 16,667.75/- Lakhs as against ₹ 22,439.98/- Lakhs as of 31st March, 2023.

2. OPERATIONAL PERFORMANCE AND BUSINESS REVIEW

In spite of the difficulties being faced by the Indian economy from the emergence of omicron virus and the outbreak of the conflict between Russia and Ukraine, our country continues to demonstrate robust growth, as the economy witness mass vaccinations in phases, ease of restrictions and post-pandemic opening-up, providing nations with opportunities to re-coup some of the economic losses. Quantitative easing, relaxation in restrictions, support packages and Government's initiatives towards achieving maximum employment and working towards price stabilities pushed the economies on the path of gradual recovery. Somewhere the Company has also participated in

Government Initiatives to boost the Economy and close the Financial year 2022-23 with an positive note led by increase in production and strong performance of Steel TMT business, favourable demand macroeconomic scenario leading to pick up in economic activities, speed up of construction and infrastructure activities.

In addition to the above, this Financial year 2022-23 was a phenomenal and extra-ordinary year for the Company, as the group re-organization plan with the objective of simplifying the corporate structure and thereby creating additional value for the shareholders of the Company presented under Scheme of Arrangement which was approved by the National Company Law Tribunal, Chandigarh Bench, vide its order dated 3rd June, 2022. The re-organization plan among other things entailed restructuring of its two business verticals i.e. Steel and Paint Business and Demerger of one of its verticals i.e. Paint Business of the Company into a Kamdhenu Colour and Coatings Limited, a separate entity, on a going concern basis, as per the provision of the Scheme of Arrangement with an Appointed date as 1st April, 2022 and retaining the whole Steel Business by the Company.

Pursuant to the Demerger of Paint Business into Kamdhenu Colour and Coatings Limited, Kamdhenu Ventures Limited, Holding Company of Kamdhenu Colour and Coatings Limited, has on 9th September, 2022 issued and allotted 2,69,35,500 Equity Shares of face value of ₹ 5/- each, on mirror shareholding basis, to the Equity Shareholders of Kamdhenu Limited, whose name were recorded in register of member and statement of beneficial owner as on 7th September, 2022 in the ratio of 1 (One) Equity Shares of ₹ 5 each for every 1 (One) Equity Share of ₹ 10 each held in Kamdhenu Limited and upon having an all the requisite approval, Equity Shares of the Kamdhenu Ventures Limited were debut its listing on National Stock Exchange of India Limited and BSE Limited on 24th January, 2023.

Post Demerger, the Company focused on its Steel Business and its revolutionary concept of Franchisee Model which led the Company to attain success in the middle tier steel segment on a regional front, the Management of the Company has left no stone unturned for the expansion of the Steel business and for reaching them to new heights for benefiting the Shareholders as well as the Stakeholders of the Company.



DIRECTORS' REPORT (Contd.)

The operational robustness which was visible in the Company's performance during financial year 2021-22, has remained steady with a sequential growth, in this financial year 2022-23, your Company has also demonstrated its endeavor to provide a report on the Steel business of the Company for the financial year 2022-23, since the demerger as compared with the previous year, is depicted as under:

In the Steel division, total sales of steel product were over 30.85 Lakhs metric tons as on 31st March, 2023, as compared to the 25.53 Lakhs metric tons including the franchisee route, which marked a growth of approx. 21% YoY. The Royalty income from the franchisee stands up to ₹ 11,406/- Lakhs being 25% higher as compared with the previous year which stood at ₹ 9,159 Lakhs.

The Company's total revenue from Steel Division stood at ₹ 73,208.26/- Lakhs, which being higher by ~22% on YoY basis.

The in house production capacity of Company is 1,20,000 MTpa and capacity of our franchisee units for Reinforcement Steel Bars (TMT Bars) stood at 40 Lakhs MTpa and for Structural Steels (Channels, Angles, Beams & Flats) stands at 10 Lakhs MTpa and 2.5 Lakhs MTpa for Color Coated sheets.

3. DIVIDEND

Based on the Company's Performance, the Board of Directors are pleased to recommend a final dividend of ₹ 1.5/- per Equity Share (Rupee One and Paise Fifty Only) of Face Value of ₹ 10/- each fully paid up, on the Equity Share Capital of the Company for the Financial year ended 31st March, 2023 to the Equity Shareholders of the Company, subject to their approval at the ensuing 29th Annual General Meeting ("AGM"). The dividend, if approved by the Shareholder of the Company, would involve total cash outflow on account of dividend of ₹ 404.03/- Lakhs resulting in a pay-out of ~10.00% of the profits of the Company.

The final Dividend recommended by the Board of Directors, subject to the approval of Shareholders was in line with the Dividend Distribution Policy adopted by the Board of Directors in terms of the Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has also made available Dividend Distribution Policy on the website of the Company at: https://www.kamdhenulimited.com/Financial-Results/Dividend_Distribution_Policy.pdf

4. STATEMENT ON INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Section 124 of the Companies Act, 2013 ('Act') read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend transferred to the Unpaid Dividend Account of a Company, which remains unclaimed / un-paid for a period of seven years from the date of such transfer, shall be transferred statutorily along with interest accrued, if any, thereon to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. Further, according to the IEPF Rules, the shares in respect of which dividends has not been en-cashed or claimed by the Shareholders for seven consecutive years or more, are also required to be transferred to the demat account created by the IEPF Authority, within a period of 30 days from which the shares become due to transfer to the IEPF. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned Shareholders at appropriate intervals.

During the year under review, the Company has, in compliance with the provision of Section 124 of the Act and IEPF Rules, transferred 10,245 equity shares to the demat account of the IEPF Authority maintained with NSDL. The details of such shares are available on the website of the Company at https://www.kamdhenulimited.com/pdf/Details_of_Shares_liable_to_be_transferred_to_IEPF_during_2022-23.pdf

Shareholders are requested to check the list uploaded on the website of the Company for the amount of dividend which remain unpaid and if any dividend are due to them remains unpaid in terms of said lists, they can approach the Company/ Registrar and Share Transfer Agent of the Company i.e. KFin Technologies Limited (erstwhile KFin Technologies Private Limited), for release of their unpaid dividend.

Refund process guidelines to facilitate the Claimants refund by IEPF Authority has been provided in the Corporate Governance section, forming part of this Annual Report.

5. TRANSFER TO RESERVES

The closing balance of the retained earnings which form a part under the head Other Equity in the Financial Statement of the Company for the financial year 2022-23, after all appropriations and adjustments was ₹ 14,058.44/- Lakhs.

DIRECTORS' REPORT (Contd.)

6. SCHEME OF ARRANGEMENT

In line and with reference to all the material events, approvals and sanctioned granted to the Company during the financial year 2021-22 on the Scheme of Arrangement of Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited (hereinafter collectively referred as **"Transferor Companies"**), Kamdhenu Limited (hereinafter be referred as **"Transferee/Demerged Company"**) and Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited (hereinafter be referred as **Resulting Company No. 1 and 2**, respectively) filed by the Company with Hon'ble National Company Law Tribunal, Chandigarh Bench.

During the financial year 2022-23, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT"), has vide its Order dated 3rd June, 2022, has approved and sanctioned the Scheme of Arrangement. Upon having the receipt of Certified True Copy of Order issued by NCLT, the Transferor Companies, Transferee Company and Resulting Companies has filed the above Order of NCLT with Registrar of Companies NCT Delhi & Haryana in the stipulated form and made the Scheme of Arrangement effective from 18th July, 2022 with a Appointed Date as 1st April, 2022.

Your Company has upon the Scheme of Arrangement became effective, has on 20th July, 2022, issued and allotted the below securities to the Shareholders of Transferor Companies, whose names appear in the Register of Member/Statement of Beneficial Ownership Date of each of respective Transferor Companies as of 18th July, 2022, the date determined by each of Transferor Companies as Record Date, in such swap ratio as more specifically mentioned in the Scheme of Arrangement;

- 1) 78,04,145 (Seventy Eight Lakhs Four Thousand One Hundred and Forty Five) Equity Shares having Face Value of ₹ 10/- each (Rupees Ten); and
- 2) 1,09,58,078 (One Crore Nine Lakhs Fifty Eight Thousand and Seventy Eight) 9% Non-Cumulative Compulsorily Redeemable Preference Shares having Face Value of ₹ 10/- each (Rupees Ten)

Also, consequent to the amalgamation, out of seven transferor companies, six transferor companies holding 78,04,145 (Seventy Eight Lakhs Four Thousand One Hundred and Forty Five) Equity Shares having Face Value of ₹ 10/- each (Rupees Ten) in the Company, were cancelled with effect from 18th July, 2022 being the cross holdings.

Subsequent to the Amalgamation, the Board of Directors of the Company has fixed 7th September, 2022, as Record Date for determining the Shareholders of the Company to whom the Equity Shares of Kamdhenu Ventures Limited will be issued and allotted, in consideration of Demerger. Whereafter, Kamdhenu Ventures Limited has on 9th September, 2022 has issued and allotted 2,69,35,500 Equity Shares to the Shareholders of Kamdhenu Limited, on mirror shareholding basis. Upon having all the requisite approval from Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Depositories, the Equity Shares of Kamdhenu Ventures Limited were listed on Stock Exchange on 24th January, 2023.

7. MATERIAL CHANGES AND FINANCIAL COMMITMENTS.

During the financial year 2022-23, the Board of Directors of the Company had in their meeting held on 11th November, 2022, has decided and approved for raising funds by way of issuing 50,00,000 Warrants convertible into Equity Shares of the Company, on preferential basis, in terms of Chapter V of the SEBI (ICDR) Regulations, 2018, which was also approved by the Shareholders of the Company in their Extra-Ordinary General Meeting held on 9th December, 2022.

In compliance with the applicable regulation of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, the Company has also submitted In-Principle application with National Stock Exchange of India Limited and BSE Limited within the statutory timelines. However, the approvals from both the Stock Exchanges are still awaited as on date of this report.

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year of the Company i.e. 31st March, 2023 to which this financial statement relates and till date of this Report.



DIRECTORS' REPORT (Contd.)

8. SHARE CAPITAL

Pursuant to the Order dated 3rd June, 2022, issued by Hon'ble National Company Law Tribunal, Chandigarh Bench on the Scheme of Arrangement and consequent to the merger of 7 (Seven) Transferor Companies into Kamdhenu Limited, the Authorized Share Capital of the Company has been increased from ₹ 41,50,00,000/- (Rupees Forty One Crores Fifty Lakhs only) constituting ₹ 30,00,00,000/- (Rupees Thirty Crores only) Equity Share Capital divided into 3,00,00,000 (Three Crores) Equity Shares of ₹ 10/- each and ₹ 11,50,00,000 Preference Share Capital divided into 1,15,00,000 (One Crore Fifteen Lakhs) Preference Shares of ₹ 10/- each to ₹ 46,30,00,000 (Rupees Forty Six Crore and Thirty Lakhs Only) constituting ₹ 34,80,00,000 (Rupees Thirty Four Crore and Eighty Lakhs Only) Equity Share Capital divided into 3,48,00,000 Equity Shares of ₹ 10/- each and ₹ 11,50,00,000 Preference Share Capital divided into 1,15,00,000 (One Crore Fifteen Lakhs) Preference Shares of ₹ 10/- each. The Capital Clause i.e. Clause V of Memorandum of Association of the Company was altered suitably.

During the year under review, the Company has:

- Cancelled 78,04,145 Equity Shares of face value of ₹ 10/- each held by the Transferor Company in the Company in terms of applicable provisions of Scheme of Arrangement; and
- issued and allotted 78,04,145 Equity Shares of face value of ₹ 10 each and 1,09,58,078 9% Non-Cumulative Compulsorily Redeemable Preference Shares of face value of ₹ 10 each, to the Shareholders of the Transferor Companies, as per the swap ratio mentioned in the Scheme of Arrangement on 20th July, 2022.
- Redeemed 1,09,58,078 9% Non-Cumulative Compulsorily Redeemable Preference Shares on 9th September, 2022

Accordingly, the Equity Paid-up Capital of the Company as on closure of financial year i.e. on 31st March, 2023 stood at ₹ 26,93,55,000 (Rupees Twenty Six Crore Ninety Three Lakhs Fifty Five Thousand Only) divided into 2,69,35,500 Equity Shares of face value of ₹ 10/- each. Also, the Company has not issued any shares with differential voting rights nor granted any stock options or sweat equity.

9. PUBLIC DEPOSITS

During the year under review, your company has not invited or accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules framed thereunder.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of the loans given, guarantees extended or securities provided and the investments made by the Company, if any, in various bodies corporate in terms of the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder have been adequately described in the Financial Statements. The same are in consonance the provisions of the aforesaid section.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provision of Section 152 of the Companies Act, 2013 and Article 103 of the Articles of Association of the Company, Shri Sunil Kumar Agarwal (DIN: 00005973) would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for re-appointment. His reappointment as a rotational director, shall be deemed to be continuance of his term as Whole-time Director, without any break. The Board of Directors recommend his re-appointment for consideration by the shareholders of the Company at the ensuing AGM.

During the year under review, Shareholders of your Company in their 28th Annual General Meeting of the Company held on 28th July, 2022 has confirmed the appointment/re-appointment of;

- Shri Satish Kumar Agarwal, Promoter and member of Promoter Group, as Chairman and Managing Director of the Company, liable to retire by rotation for a period of 3 (Three) Years commencing from 1st April, 2023 and till 31st March, 2026;
- Shri Sunil Kumar Agarwal, Promoter and member of Promoter Group, as Whole-time Director of the Company, liable to retire by rotation for a period of 3 (Three) Years commencing from 1st April, 2023 and till 31st March, 2026;
- Shri Sachin Agarwal, member of Promoter Group, as Whole-time Director of the Company, liable to

DIRECTORS' REPORT (Contd.)

retire by rotation for a period of 3 (Three) Years commencing from 1st April, 2023 and till 31st March, 2026;

- Shri Madhusudan Agarwal, a person with high integrity, expertise and experience was re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation for a second consecutive terms of 5 years, effective from the next day of his expiry of his current tenure from i.e. w.e.f 22nd May, 2023 and uptill 21st May, 2028;
- Smt. Pravin Tripathi, a person of high integrity, expertise and experience, was appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation for a period of 5 (five) consecutive years, effective from 30th May, 2022 and to hold office uptill 29th May, 2027.

Shri Saurabh Agarwal, member of Promoter Group and earlier a Whole-time Director has been appointed/re-designated as Non-Executive– Non Independent Director of the Company, liable to retire by rotation, with effect from 1st June, 2022, consequent to his appointment as Managing Director in Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited, wherein the Paints Business of the Company has been transferred & demerged.

Smt. Nishal Jain, Independent Woman Director of the Company has resigned from the office of Director w.e.f 31st May, 2022, due to personal reasons and other professional commitments/ engagements as mentioned in her resignation letter dated 30th May, 2022. The Board placed on record its sincere appreciation for the outstanding contribution made by Smt. Nishal Jain during her tenure with the Company.

Shri Ramesh Chandra Jain, who was re-appointed as Independent Director of the Company for a second terms of 2 consecutive years w.e.f 2nd May, 2021 by the Shareholders of the Company at the 27th AGM of the Company held on 27th day of September, 2021, has completed his second consecutive term on 1st May, 2023 and consequently ceased to be the Independent Director of the Company from 2nd May, 2023. The Board placed on record their appreciation for the valuable contributions made by Shri Ramesh Chandra Jain during his association with the Company.

The Board of Directors, upon the recommendation of Nomination & Remuneration Committee in terms

of Nomination and Remuneration Policy, on 2nd May, 2023 has approved the appointment of Shri Baldev Raj Sachdeva, as Additional Director in the capacity of Independent Director of the Company, for a first consecutive term of 3 years, effective from 2nd May, 2023, in terms of the provisions of Companies Act, 2013 and SEBI Listing Regulation, subject to the approval of Shareholders of the Company. Accordingly, the Board of Directors in their meeting held on 18th May, 2023 has decided to sought the approval of Shareholders for the appointment of Shri Baldev Raj Sacheva, as Independent Director through Postal Ballot in terms of the Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors have given their declaration confirming that they meet the criteria of independence as prescribed Regulation 16(1)(b) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the same has been noted by the Board of Directors and in compliance with the Circulars dated 20th June, 2018 issued NSE and BSE, the Company has also received a declaration from all the directors that they are not debarred from holding the office of Director by virtue of any SEBI order or by any other such statutory authority.

Presently, in terms of the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Shri Satish Kumar Agarwal, Chairman & Managing Director, Shri Sunil Kumar Agarwal and Shri Sachin Agarwal, Whole-time Directors of the Company, Shri Harish Kumar Agarwal, Chief Financial Officer and Shri Khem Chand, Company Secretary and Compliance Officer of the Company.

12. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Board of Director, has upon the recommendations of the Nomination & Remuneration Committee (**NRC**), has adopted the Nomination & Remuneration Policy for its Directors, Key Managerial Personnel (**'KMPs'**) and Senior Management Personnel. The Nomination & Remuneration Committee has also adopted the Charter which, inter-alia deals with the manner of selection of the Board of Directors, Senior and Key Managerial



DIRECTORS' REPORT (Contd.)

Personnel and their compensation. This Policy is accordingly derived from the said Charter;

- The incumbent for the positions of Executive and Non-Executives Directors and/or Key and Senior Managerial Personnel, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured including the fulfillment of the criteria for independence as laid down under the Act and the SEBI Listing Regulations.
- The NRC shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013, SEBI Listing Regulations or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

The Company's policy is based on the fundamental principle of payment for performance, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Senior and Key Managerial Personnel of the quality required to run the Company successfully and also the relationship between remuneration and performance is clear and meets appropriate performance benchmarks.

Remuneration (including sitting fees) for directors including Independent Directors, KMPs and senior management personnel, are drawn up in consonance with the tenets as laid down in the Nomination & Remuneration Policy which seeks to ensure that it is commensurate with the nature and size of the business and operations of the Company. The concerned individuals are remunerated (including sittings fees) in a manner which seeks to ensure that depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry and those chosen for such offices are people with the best of knowledge of talent and rich in experience.

In remunerating the Directors (in the case of executive directors), KMPs and Senior Management Personnel, meticulous planning and hard work goes into, while drawing up the remuneration packages, and it was ensured that the adequate compensation has been paid to the persons chosen based on their potential and performance, in line with the market standards and prevailing economic scenario and does not lead to any unfairness or imbalances in the overall remuneration structure of the Company across different hierarchical levels.

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors and Key & Senior Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary.

The Company's Policy for the appointment of Directors and KMPs and Senior Managerial Personnel and their Remuneration policy is annexed as **Annexure-A** of the Board Report, forming part of this Annual Report and can also be accessed on the Company's website at the web-link https://www.kamdhenulimited.com/Financial-Results/Nomination-Remuneration-Policy_Kamdhenulimited.com

13. MEETINGS OF THE BOARD OF DIRECTORS.

The Board of Directors met four (4) times during the financial year 2022-23 and the details as to the dates of such meetings and the attendance of various directors of the Company thereat have been provided in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and the Listing Regulations.

Additionally, a meeting of the Independent Directors of the Company was held on 15th March, 2023, with the participation of all Independent Directors of the Company at the meeting and without the attendance of non-independent directors. However, upon the invitation of the Independent Directors, the Company Secretary & Compliance Officer was present throughout the meeting as an Invitee.

DIRECTORS' REPORT (Contd.)

14. CORPORATE GOVERNANCE

Your Company since inception believes that effective leadership, robust policies, processes and systems, transparency and a rich legacy of values form the hallmark of our best corporate governance framework. These values are reflected in Kamdhenu Conglomerate culture, business practices, disclosure policies and relationship with its stakeholders. The Board is conscious of its inherent responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on leadership and governance matters relating to the Company, these ethics and values are in the Company's Board and are also practiced by Kamdhenu Conglomerate, which is at par with best international standards and good corporate conduct.

Pursuant to the Regulation 34 of SEBI Listing Regulations read with Schedule V thereto, a detailed report on Corporate Governance is included in this Annual Report. A Certificate certifying the Company's compliance with the requirements of Regulations as set out in the SEBI Listing Regulations, taken from M/s. Chandrasekaran Associates, Practicing Company Secretaries, is attached to the report on Corporate Governance.

15. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Securities and Exchange Board of India (SEBI) vide its circular dated 10th May, 2021, made Business Responsibility and Sustainability Report (BRSR) mandatory for the top 1,000 listed companies (by market capitalization) from financial year 2022-23. Therefore, the Company has provided BRSR, which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the shareholders to have an insight into environmental, social and governance initiative of the Company.

The Company's management is always committed for pursuing their businesses in an ethical and transparent manner and Company believes in demonstrating responsible behavior while adding value to the society and the community, as well as ensuring environmental well-being from a long-term perspective. The BRSR describing the initiatives taken by your Company from an social, governance and environmental perspective, in the prescribed format is available as a separate section

of the Annual Report, in Compliance of Regulation 34(2)(f) of the SEBI Listing Regulations.

16. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report (MDAR) forms an integral part of this Annual Report and gives an update, inter-alia, on the following matters:

- Industry structure and developments
- Opportunities & Threats
- Segment-wise overview of business performance
- Financial Overview including Key Financial Ratios
- Outlook
- Human Resources & Material Developments
- Risks & opportunities
- Internal control systems and their adequacy

17. DETAILS OF ESTABLISHMENT OF THE VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented robust Code of Conduct ("CoC") which enables its stakeholders to report concerns about unethical or inappropriate behaviour, actual or suspected fraud, leak of unpublished price sensitive information, unfair or unethical actions or any other violation of the CoC. The Company's Code of Business Ethics are applicable to our associates who partner us in our organizational objectives and customers. The objective of CoC is to ensure that your Company conducts its business in the most principled and ethical manner, the highest level of governance and a discrimination and harassment-free workplace for all its employees.

In line with the requirements under Section 177(9) & (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has also in place a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide, a formal channel for all its Directors, employees and other stakeholders including customers to approach the Chairman of the Audit Committee and a path for making protected disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Your



DIRECTORS' REPORT (Contd.)

Company hereby affirms that no person is denied access to the Chairman of the Audit Committee. The Whistle Blower Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices

The Whistle-blower Policies and Company's Code of Conduct are designed to ensure that Directors, employees and third parties may report genuine concerns on CoC adherence or violations thereof without fear of retaliation (including through anonymous reporting). This policy also includes 'reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information ('UPS')' as required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

All new employees go through a detailed personal orientation on CoC and anti-sexual harassment. Your Company seeks affirmation on compliance of CoC on a quarterly basis from the Directors and the employees at senior level. Additionally, separate trainings on Sexual Harassment & Insider Trading are conducted to educate the employees. The education and sensitization is further strengthened through periodic email communications and focused group discussions with the employees to ensure the CoC is followed in spirit and failures are minimized. The Board and the Audit Committee are informed periodically on the matters reported under CoC and the status of resolution of such cases.

The Company affirms that no complaint has been received through the said mechanism which pertain to the nature of complaints sought to be addressed through this platform.

The Whistle Blower Policy is available on the website of the Company www.kamdhenulimited.com at the link https://www.kamdhenulimited.com/Financial-Results/Whistle-Blower-Policy_Kamdhenu.pdf

18. RISK MANAGEMENT POLICY

For Kamdhenu, Risk Management is an integral and important aspect of Corporate Governance. Your Company believes that a robust Risk Management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business. A risk-aware organization is better equipped to maximize

shareholder value. The Company has a robust Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company, at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

Your Company has in compliance of the Regulation 21 of the SEBI Listing Regulations read with SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021, has in place Risk Management Committee (RMC), chaired by an Shri Satish Kumar Agarwal, Chairman & Managing Director, which assists the Board in monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems, prepare the mitigation plan, on the basis of appropriate methodology, processes and systems and such other functions as mandated under the SEBI Listing Regulations and as the Board may deem fit from time to time. The RMC, on timely basis informed the Board of Directors about risk assessment and minimization procedures. The RMC has, inter-alia, formulated a detailed Risk Management Policy, as prescribed under the Listing Regulations.

The Risk Management Policy adopted by the Company, has been drawn up based on a detailed assessment of the internal and external risk specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, risks associated with the business of the Company and also the risks which could emanate from un-anticipated and unprecedented situations and the Policy also covers the risks related to the Company assets and property, the risks which the employees of the Company may get exposed to, the risks arising out of non-compliance if any, with the provisions of and requirements laid down under various applicable statutes, Foreign Exchange related risks, risks which could emanate from business competition, contractual risks etc.

The composition, detailed terms of reference of the RMC and attendance at its meetings are provided as part of the Corporate Governance Report. The policy

DIRECTORS' REPORT (Contd.)

has been uploaded on the website of the Company and can be accessed at the web link https://www.kamdhenulimited.com/Financial-Results/Risk_Management_Policy.pdf.

19. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Internal Financial Controls are an integrated part of the risk management process which in turn is a part of Corporate Governance addressing financial and financial reporting risks.

The Board of Directors of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. The Company's internal financial control are commensurate with its with size, scale, complexity of its operations and nature of its operations and such internal financial controls are adequate and are operating effectively.

The internal control framework has been designed to provide reasonable assurance with respect to

- recording and providing reliable financial and operational information;
- complying with applicable laws;
- safeguarding assets from unauthorized use;
- executing transactions with proper authorization and ensuring compliance with corporate policies and prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial disclosures.

The Risk Management framework recognizes the Internal Financial Controls as an integral part of its framework and has defined policies and procedures for addressing the financial reporting risks and ensures orderly and efficient conduct of its business. The Company's framework also includes entity-level policies, processes controls, IT general controls and Standard Operating Procedures (SOPs). The entity-level policies include code of conduct, conflict of interest, confidentiality and whistle blower policy and other policies such as organization structure, insider trading policy, HR policy, IT security policy.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by

management including functional Heads and the Audit Committee, the Board of Directors of the Company is of the opinion that during the financial year ended 31st March, 2023 no significant material weaknesses or deficiencies was found that can impact financial reports and the Company has sound and effective internal financial control and compliance system and are operating as intended. Accordingly, the Directors' Responsibility Statement contains a confirmation as regards to adequacy of the internal financial controls.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future except the order by Hon'ble National Company Law Tribunal, Chandigarh Bench pursuant to Scheme of Amalgamation as mentioned above. The National Faceless Assessment Centre, Delhi has completed the Income tax Assessment for the AY 2018-19, on 24th September, 2021 under Section 143(3) Read with Section 144B of the Income Tax Act, 1961 and raised an Demand Notice for an amount of ₹ 7,09,83,037, for which the Company has filed appeal before the Commissioner of Income Tax (Appeal) on 14th October, 2021. The Commissioner of Income Tax (Appeal) has passed the Order on 29th March, 2023, in the favour of the Company stating that the reduction in valuation of closing stock is a notional loss and the said notional loss cannot be allowed against the real income.

21. ANNUAL RETURN

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the Financial Year 2022-23, is made available on the website of the Company at <https://www.kamdhenulimited.com/annual-return.php>

22. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations in terms of Section 149(7) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, from the Independent Directors to the effect that;

- (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Act and the rules framed thereunder, read with Regulation 16(1)(b)



DIRECTORS' REPORT (Contd.)

of the SEBI Listing Regulations, as amended upto date ("Listing Regulations");

- (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA;
- (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties; and
- (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

Based on the declarations received from the Independent Directors, your Board of Directors confirm the independence, integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company and there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

23. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company has designed a Familiarization Programme for its Independent Directors which is imparted at the time of appointment of an Independent Director on Board, as well as on Annual Basis. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, business and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. Apart from review of matters as required by the Charter, pursuant to Regulation 25(7) of SEBI Listing Regulation, the Board also discusses various business strategies periodically. This deepens the Independent Directors' understanding and appreciation of Company's business and thrust areas. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other Non-Executive Directors, regarding business, innovation, ESG, human capital management, culture, technology, etc.

The Independent Directors are made aware with their duties, role and responsibilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI Listing Regulations, a familiarization exercise for Independent Directors of the Company was carried out on 15th March, 2023, wherein all the Independent Director have participated aptly. As required under Regulation 46(2)(i) of SEBI Listing Regulations, the details of Familiarization program imparted to the Independent Directors are available on the website of the Company and can be viewed at the web link: <https://www.kamdhenulimited.com/Financial-Results/FAMILIARISATION-PROGRAMME-OF-INDEPENDENT-DIRECTORS-AND-DETAILS-OF-PROGRAMMES%20-%202022-23.pdf>

24. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS, ITS COMMITTEE AND INDIVIDUAL DIRECTORS.

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board Engagement and Effectiveness. The Nomination & Remuneration Policy is embedded with criteria for Board Evaluation is duly approved by Nomination & Remuneration Committee ('NRC'). Performance evaluation is facilitated by the Chairman of the Board who is supported by the Chairman of Nomination & Remuneration Committee. In compliance with the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, as amended from time to time, the Board of Directors on annual basis evaluates the functioning of the Board, its Committees, Chairman and of the individual Directors as per the process and criteria of annual performance evaluation recommended by the NRC and approved by the Board of Directors.

The Board as a whole and the committee thereof were being evaluated on various parameters including but not limited to their compositions, Structure, experience, qualifications, diversity, roles and responsibility of each and every directors towards Stakeholders, strategic participation, governance compliances, culture and dynamics and quality of relationship between Board Members and the Management.

DIRECTORS' REPORT (Contd.)

The Individual Directors including the Chairman and Independent Directors are also evaluated on the basis of their qualifications, experience, leadership, knowledge and their competency and while evaluating the performance of each and every Director individually, the Board also give utmost check to their ability to work as team, commitment towards the functions assigned, contribution and availability at Board Meeting and other business matters including Stakeholders interaction etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

Process of Performance Evaluation

Separate sets of structured questionnaire for each of the evaluations i.e., for evaluation of (a) Board; (b) Committees of the Board; (c) Independent Director; (d) Non-Independent Director including Executive and Non-Executive Directors and (e) Chairman of the Board and Company, were prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and circulated to all the Directors of the Company

In addition to the questionnaires, detailed one-on-one in-sighting was carried out by the Chairman of the Company with Independent Director and Chairman of the NRC with individual Board members. Feedback was also taken from senior management personnel on relevant aspects of Board functioning and shared with the Chairman of Company as well with Chairman of the NRC.

A quantitative analysis and Board Effectiveness presentation with in-sighting feedback and trends was shared and presented by the Chairman of the NRC to all Board Members.

In a separate meeting of the Independent Directors held during financial year 2022-23, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors. The Independent Directors at their meeting held also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The NRC reviewed the performance of the individual

directors and the Board as a whole. In the Board meeting that followed the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its Committees, and individual directors were discussed and noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings. It was also noted that the Committees are functioning well and important issues are brought up and discussed in the Committees as per its terms of reference as mandated by law.

Conclusion of Performance Evaluation

The evaluation for the financial year 2022-23 of Directors, each of the Committees and that of the Board have been reviewed and concluded by affirming that the Board as a whole, the Committee(s), Chairman and the individual Director continued to display a commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in the overall growth of the organization. The Board has taken note of the feedback received from Directors to further improve the performance of the Directors, the Board itself and Committees of the Board. NRC expressed its satisfaction to the overall process of annual performance evaluation

25. AUDITORS AND THEIR REPORTS

STATUTORY AUDITORS

M/s S.S. Kothari Mehta & Co. Chartered Accountants (Firm Registration No.000756N), Statutory Auditors of the Company, having in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, has been appointed by the Shareholders of the Company at their 28th Annual General Meeting held on 28th July 2022, as the Statutory Auditors of the Company for a period of 5 consecutive years from the financial year 2022-23 to 2026-27, so as to hold office as such from the conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting.

The report of the Statutory Auditors on Financial Statements for the financial year 2022-23 forms part of the Annual Report which are self-explanatory and do not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or



DIRECTORS' REPORT (Contd.)

adverse remark and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS

The Board of Directors of the Company had appointed M/s Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake Secretarial Audit for the financial year ended 31st March, 2023 as per the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder.

Also pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Annual Secretarial Compliance Report duly signed by M/s Chandrasekaran Associates, Company Secretaries, has also been submitted to the Stock Exchanges within 60 days of the end of the financial year and also forms a part of the Annual Report as an **Annexure-B**.

The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed to this Annual Report as **Annexure-C** which is self-explanatory and does not contain any qualification, reservation, disclaimer or adverse remark.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited. Cost records are prepared and maintained by the Company for its steel division as required under Section 148(1) of the Act. The Board of Directors of the Company had appointed M/s. K G Goyal & Associates, Cost Accountants as the Cost Auditors of the Company to undertake to conduct cost audit of the cost records of the Company for the financial Year 2022-23 as per the provisions of Section 148 of the Companies Act, 2013 read with rules made thereunder.

The Cost Audit Report for financial year 2022-23, does not contain any qualification, reservation, disclaimer or adverse remark and the Cost Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

It would be pertinent to mention here that the Board of Directors, based on the recommendation of the Audit Committee, has appointed M/s K. G. Goel & Associates, Cost Accountant as Cost Auditors for the financial year 2023-24 for conducting the Cost Audit of the records of the Company. The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Cost Auditor, is included at Item No. 4 of the Notice of the ensuing 29th AGM.

A Certificate from M/s K. G. Goel & Associates, Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder and that they are not disqualified from being appointed as the Cost Auditors of the Company.

INTERNAL AUDITOR

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, upon the recommendation of the Audit Committee, in their meeting held on 30th May, 2022 has appointed M/s DMRN & Associates, Chartered Accountants, as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2022-23.

The Internal Audit Report for financial year 2022-23, does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

For the Financial Year 2023-24, the Board of Directors of the Company has, upon the recommendation of the Audit Committee, in their meeting held on 18th May, 2023 has appointed M/s DMRN & Associates, Chartered Accountants, as the Internal Auditor of the Company to conduct the Internal Audit. A Certificate from M/s DMRN & Associates, Chartered Accountants, has been received to the effect that their appointment as Internal Auditor of the Company, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder and that they are not disqualified from being appointed as the Internal Auditors of the Company.

DIRECTORS' REPORT (Contd.)

26. COMMITTEES OF THE BOARD OF DIRECTORS

As on date of report, the Board of Directors has constituted 8 (Eight) committees, namely,

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Management Committee
- Preferential Allotment Committee
- Loan and Investment Committee

Details of composition of the Committees and the number of meetings held and attendance of various members at such meetings are provided in the Corporate Governance Report, which forms part of this Report.

27. AUDIT COMMITTEE

The Audit Committee of the Board of Director for the financial year ended 31st March, 2023 was comprised of four members, out of which three are Independent Directors and one is Executive Director, as stated below;

S.No	Name of Director	Designation	Chairman/Member
1.	Shri Madhusudan Agarwal	Independent Director	Chairman
2.	Shri Ramesh Chand Surana	Independent Director	Member
3.	Shri Ramesh Chandra Jain*	Independent Director	Member
4.	Shri Sunil Kumar Agarwal	Whole-time Director	Member

*Shri Ramesh Chandra Jain, ceased to be member of Committee w.e.f 2nd May, 2023.

During the year under review, all the recommendations made by the Audit Committee, as to various matters, were accepted by the Board.

A detailed description of the Audit Committee and its scope of responsibility and powers and the number of Audit Committee meetings held during the year under review, is set out in the Corporate Governance Report, which forms a part of this Annual Report.

Post closure of the Financial Year 2022-23, Shri Ramesh Chandra Jain, Independent Director and also the member of the Audit Committee, has ceased to the Director of Company with effect from 2nd May, 2023 consequent to completion of second consecutive term as Independent Director of the Company on 1st May, 2023 and in his place the Board of Directors has appointed Shri Baldev Raj Sachdeva, as additional director in the category of Independent Director with effect from 2nd May, 2023. Upon the induction of Shri Baldev Raj Sachdeva as Independent Director on the Board of the Company, the Board of Directors in their meeting held on 18th May, 2023, has revised the composition of the Audit Committee, which is as below;

S.No	Name of Director	Designation	Chairman/Member
1.	Shri Madhusudan Agarwal	Independent Director	Chairman
2.	Shri Ramesh Chand Surana	Independent Director	Member
3.	Shri Baldev Raj Sachdeva*	Independent Director	Member
4.	Shri Sunil Kumar Agarwal	Whole-time Director	Member

*Shri Baldev Raj Sachdeva, appointed as member of Committee w.e.f 18th May, 2023.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE.

Being a Responsible Corporate Citizen, the objective of the Company's Corporate Social Responsibility initiatives is to fulfil its social responsibilities and to improve the quality of life of communities through long-term value creation for all stakeholders and society at large. Guided by the prevailing regulatory requirements and towards fulfilling its moral responsibility for the welfare and wellbeing of Society and in compliance with the requirements of the Companies Act, 2013, the Company has Constituted Corporate Social Responsibility Committee ("**CSR Committee**") and also framed a well-defined and



DIRECTORS' REPORT (Contd.)

well structured, Corporate Social Responsibility Policy (“**CSR Policy**”) as drawn up by the CSR Committee and approved by the Board. The said Policy on Corporate Social Responsibility has been hosted on the website of the Company at <https://www.kamdhenulimited.com/Financial-Results/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.PDF>.

The CSR Committee of the Company consists of three directors out of which two are Executive Directors and one is Independent Woman Director, as stated below

S.No	Name of Director	Designation	Chairman/Member
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	Chairman
2.	Shri Sunil Kumar Agarwal	Whole-time Director	Member
3.	Smt. Pravin Tripathi	Independent Director	Member

The CSR Committee has been formed with the objective of implementing and monitoring the CSR Policy of the Company under the control and supervision of the Board of Directors.

Kamdhenu Jeevandhara Foundation is the CSR wing of the Company and drives its various social engagement initiatives. As the Social Development wing, Kamdhenu Jeevandhara Foundation assesses the pressing needs of the marginalized communities and delivers tailor-made, technology-driven solutions aimed at improving overall living standards of the communities it works with. The Company has launched a new drive with the name and style “Green India” where in dealers and distributors are motivated to plant at least 5 saplings each year and nurture them to complete growth.

As part of its initiatives under “Corporate Social Responsibility (**CSR**)”, the Company has undertaken CSR projects through Kamdhenu Jeevandhara Foundation which primarily focus on the providing the basic education to unprivileged children and to organize camps, motivational programs, special skills for the differently abled person, across the country, in association with other social organizations, as per its CSR Policy available on your Company’s website and the details are contained in the Annual Report on CSR Activities forming part of this Report. The project is in accordance with Schedule VII of the Act read with the relevant rules.

During the year under review, the Board of Directors of the Company, upon the recommendation of CSR Committee, in their meeting held on 11th November, 2022 has approved the allocation funds to Kamdhenu Jeevandhara Foundation (“**KJF**”) for acquiring the Land admeasuring ~500 square meter situated at Bhiwadi, Rajasthan, from M/s Bhiwadi ispat Chamber, for setting up its On-going projects i.e. setting up Educational

and Medical facilities, which could provide the benefit a society at large, as a CSR Initiative of the Company Kamdhenu Skill Development Programme.

Further, as disclosed and committed in the Annual Report on CSR Activities for the Financial Year 2021-22 that the Company since its inception committed towards fulfilling its social and environmental responsibility, the unspent CSR amount for the Financial Year 2021-22 i.e. ₹ 34,30,000 which was transferred into Unspent CSR Account in the month of April, 2022 and out of ₹ 38,65,000, the CSR obligation for the Financial Year 2022-23, the Company has spent ₹ 2,95,000 as CSR Obligation towards payment of rent and remunerating the teachers at Kamdhenu Skill Development & Training School situated in Gurugram and an CSR amount of ₹ 35,70,000 were transferred to Kamdhenu Jeevandhara Foundation for acquisition of Land for its On-going project at Bhiwadi, Rajasthan.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 (‘the Act’) and the Rules framed thereunder, is annexed as an **Annexure-D**, to this report

29. COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year under review, the Company has complied with all applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings as stipulated by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs (MCA).

30. LISTING WITH STOCK EXCHANGES

The shares of the Company are listed on BSE Limited and National Stock Exchange Limited. The Annual Listing fee payable to the said stock exchanges for the financial year 2022-23, has been already paid.

DIRECTORS' REPORT (Contd.)

31. INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **Annexure-E** and forms part of this Report.

32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

Disclosures relating to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-F**, which forms part of this Report.

The statement containing particulars of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In due compliance with the requirements of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 188 of the Companies Act, 2013 and the Rules 6A and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended upto date, the Company has in place a policy on the Related Party Transaction, which is followed in letter and spirit. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The policy was amended by the Board of Directors in their meeting held on 2nd February, 2022 to incorporate the new requirements introduced under the SEBI Listing Regulations. The policy is available on the website of the Company at the web link: https://www.kamdhenulimited.com/Financial-Results/Policy-for-determining-the-material_RPT_Amended-02022022.pdf

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature, based on the criteria approved by the Board. In case of transactions which are unforeseen, the Audit Committee grants an approval to enter into such unforeseen transactions, provided the transaction value does not exceed the limit of ₹ 1 Crore per transaction, in the financial year. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted, on a quarterly basis

All transactions with related parties entered into during financial year 2022-23 were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions, detail of such transactions have been adequately described in the Note No. 47 to the financial statements of the Company for the financial year 2022-23, which form a part of the Annual Report.

During the year under review, the Company has not entered into any such transactions except as stated in the Financial Statements, with any person or entity belonging to the Promoters/Promoter group, which holds (alone or together) 10% or more of the shareholding in the Company, during the financial year 2022-23, without consent of the members.

Further, Shareholder of the Company in their Extra-Ordinary General Meeting held on 9th December, 2022, has accorded their approval for the Material Related Party Transaction with Kamdhenu Colour and Coatings Limited (KCCL), for providing the Corporate Guarantee for an amount not exceeding of ₹ 100 Crores in favour of Lenders, for securing the loan/limits transferred by the Company to KCCL, consequent to Demerger of Paint Business, the details of the such transaction are duly being noted in the Form AOC-2 annexed as **Annexure-G** as per the Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013. It would be pertinent to mention here that there were no transactions entered into by the Company with related party which were not at arm's length basis in terms of the provision of Section 188 of the Companies Act, 2013, which were required to be reported in Form AOC-2 in addition to the Material Related Party Transaction.



DIRECTORS' REPORT (Contd.)

In due compliance with the Regulation 23(9) of the SEBI Listing Regulations, your Company has reported the details Related Party Transactions with the Stock Exchanges, on half yearly basis.

34. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, Kamdhenu Ventures Limited and step-down subsidiary – Kamdhenu Colour and Coatings Limited, has ceased to be the Subsidiary of the Company as per the accounting treatment, with effect from 1st April, 2022 being appointed date and upon having the Scheme of Arrangement became effective from 18th July, 2022, upon filing the copy of Order dated 3rd June, 2022, issued by the Hon'ble National Company Law Tribunal, Chandigarh Bench with Registrar of NCT Delhi & Haryana.

Since, the above companies has ceased to be subsidiary and Kamdhenu Jeevandhara Foundation Section 8 Company is the implementing agency for the Ongoing CSR Projects of the Company is also the subsidiary of the Company, however, the Company is not required to prepare Consolidated Financial Statement in terms of Section 129(3) of the Companies Act, 2013 and Indian Accounting Standard (IND-AS) 110 for this Financial Year 2022-23.

Thus, Kamdhenu Jeevandhara Foundation (Section-8 Company) and CSR Wing of the Kamdhenu Conglomerate remains a subsidiary of the Company as on the closure of financial year i.e. 31st March, 2023. Further, the statement pursuant to first proviso to subsection (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating to Statement containing salient features of the financial statement of Kamdhenu Jeevandhara Foundation (Section-8) subsidiary of the Company has been attached as **Annexure-H** to this report and forms part of the financial statements in the prescribed Form AOC - 1.

It would be pertinent to mention here that the Company does not have any Joint venture or associate company as of closure of financial year i.e. at 31st March, 2023.

35. HUMAN RESOURCES.

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and

dedication displayed by the employees in all areas of its business as because of their enthusiasm and continuous efforts the Company remained at the forefront in the industry. The Company considers people as its biggest assets and hence has put in concerted efforts in talent management and succession planning practices, strong performance management and learning coupled with training initiatives to ensure that it consistently develops inspiring, strong and credible leadership. Apart from continued investment in skill and leadership development of its people, the Company has also focused on employee engagement initiatives and drives aimed at increasing the culture of innovation and collaboration across all the workforce. These are discussed in detail in the Management Discussion and Analysis Report forming part of the Annual Report. As on the closure of Financial Year i.e. at 31st March, 2023, there were total 554 number of permanent employees.

36. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company since inception, ensures gender equality and the right to work with dignity to all employees (permanent, contractual, temporary and trainees) of the Company and has been following a zero tolerance against sexual harassment of any person at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and in order ensure this in all its strictness, the Company has in place an Internal Complaints Committee, the constitution whereof, is in complete compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Sexual Harassment Policy of the Company has been effectively promoted and propagated an environment and culture in the Company which inculcates in the male employees, a spirit of utmost respect for the women workforce at every level. The Company has also formulated a set of standing orders which stipulate very harsh punitive measures against any employee found guilty of having or attempting to have sexually harassed a female employee, which without prejudice to the other actions taken against the offender, include immediate termination of his services. The fact that safety and security of the women workforce in the Company has been an area given the

DIRECTORS' REPORT (Contd.)

paramount importance in the Company explains why the Company can proudly boast or being among the safest work places for women in the Country. As has been the case in the previous years, during the year under review as well, no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2015, were received during the year under review.

37. CHANGE IN NATURE OF BUSINESS

During the year under review there was no change in nature of business of the Company. However, the Paint Business of the Company has been transferred to Kamdhenu Colour and Coatings Limited with effect from Appointed Date i.e. 1st April, 2022, upon having the Scheme of Arrangement became effective from 18th July, 2022.

38. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with Regulation 26(3) of SEBI Listing Regulations, the Company has formulated the Code of Conduct for the Board members and Senior Management Personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board members and Senior Management Personnel and the code of conduct is available at the website of Company https://www.kamdhenulimited.com/Financial-Results/Code-of-Conduct-for-Senior-Management-Persinnel_Kamdhenu.pdf

39. DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR

Shri Satish Kumar Agarwal, Chairman & Managing Director hereby affirm and declared that the Company has obtained declaration from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the Code of Conduct for the Board members and Senior Management Personnel.

40. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Shri Satish Kumar Agarwal, Chairman & Managing Director and Shri Sunil Kumar Agarwal and Shri Sachin Agarwal, Whole Time Directors and Shri Saurabh Agarwal, Non-Executive Director of the Company are related to each other within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013 and SEBI Listing Regulations.

Except as stated above, none of the Directors are related to each other.

41. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief, confirms that:

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal,



DIRECTORS' REPORT (Contd.)

statutory and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

42. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company has neither made any application nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, at the end of the financial year, Company does not have any proceedings related to IBC Code

43. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF.

During the year under review, the Company has not made one-time settlement therefore, the same is not applicable.

44. GREEN INITIATIVE

The Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/annual reports to shareholders. This year too, the Annual Report for the financial year 2022-23 and Notice of the 29th Annual General Meeting are being sent to all members electronically, whose e-mail addresses are registered with the Company/Depository Participant(s).

Members may note that the Notice and Annual Report 2022-23 is also available on the Company's website www.kamdhenulimited.com and websites

of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The above are in compliance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions set forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice of this 29th AGM.

45. APPRECIATION

The Board of Directors takes this opportunity to place on record its appreciation of the significant contribution made the employees for their dedicated service and firm commitment to the goals & vision of the Company. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of employees at all levels. Your Board also wishes to place on record its sincere appreciation for the whole-hearted support received from the customers, dealers, distributors, franchisee partners, vendors and other business associates and from the neighborhood communities of Plant locations. We look forward to continued support of all these partners in the future.

Your Directors also wish to thank the Government of India, the State Governments and other regulatory authorities, banks and Shareholders for their cooperation and support extended to the Company.

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED**

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Date: 18th May, 2023

Place: Gurugram

ANNEXURE - A

Nomination & Remuneration Policy

A. INTRODUCTION

The Board of Directors of Kamdhenu Limited ("the Company") constituted the "Nomination and Remuneration Committee" on Board meeting dated 29th May, 2014 (which may be re-constituted from time to time as per the requirements as the Board may deem fit) for recommendation to the Board for the appointment and removal of Director, KMP and Senior Management Personnel according to the Nomination and Remuneration Policy of the Company. The Policy may be reviewed and amended by the Board as per the requirements.

B. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto, if any and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Key Objectives of the Committee would be:

- 1) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 3) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 4) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 5) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 6) To devise a policy on Board diversity
- 7) To develop a succession plan for the Board and to regularly review the plan;

C. DEFINITIONS

- 1) **"Act"** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2) **"Board"** means Board of Directors of the Company.
- 3) **"Directors"** mean Directors of the Company.
- 4) **"key managerial personnel"**, in relation to a company, means-
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) such other officer as may be prescribed "Senior Management" means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

D. ROLE OF COMMITTEE

1) Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

The Committee shall:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- b. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- c. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
- d. formulation of criteria for evaluation of performance of independent directors and the board of directors, its committees and individual directors.



ANNEXURE - A (Contd.)

- e. devising a policy on diversity of board of directors;
- f. recommend to the board, all remuneration, in whatever form, payable to senior management.

2) Policy for appointment and removal of Director, KMP and Senior Management:

a. Appointment criteria and qualifications:

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b. Term /Tenure:

- i. **Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time.

No re-appointment shall be made earlier than one year before the expiry of term.

- ii. **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing

to be co mean Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation:

The Committee shall carry out evaluation of performance of the Board, its committees and individual directors KMP and Senior Management Personnel at regular interval not exceeding one year.

d. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

ANNEXURE - A (Contd.)

3) Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel:

a. General:

- i. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- iv. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

b. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

- i. **Fixed pay:** The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- ii. **Minimum Remuneration:** If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with

the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- iii. **Provisions for excess remuneration:** If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

c. Remuneration to Non-Executive / Independent Director:

- i. **Remuneration / Commission:** The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- ii. **Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- iii. **Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- iv. **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

E. MEMBERSHIP

- 1) The Committee shall consist of a minimum 4 non-executive directors, majority of them being independent.
- 2) Minimum three (3) members shall constitute a quorum for the Committee meeting.
- 3) Membership of the Committee shall be disclosed in the Annual Report.
- 4) Term of the Committee shall be continued unless terminated by the Board of Directors.

F. CHAIRPERSON

- 1) Chairperson of the Committee shall be an Independent Director.
- 2) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.



ANNEXURE - A (Contd.)

- 3) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 4) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

G. FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required.

H. COMMITTEE MEMBERS' INTERESTS

- 1) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 2) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

I. SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

J. VOTING:

- 1) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 2) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

K. NOMINATION DUTIES

- 1) The duties of the Committee in relation to nomination matters include:
- 2) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 3) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 4) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 5) Determining the appropriate size, diversity and composition of the Board;
- 6) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- 7) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

- 8) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 9) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 10) Delegating any of its powers to one or more of its members or the Secretary of the Committee; Recommend any necessary changes to the Board; and
- 11) Considering any other matters, as may be requested by the Board.

L. REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- 1) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 2) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 3) To delegate any of its powers to one or more of its members or the Secretary of the Committee.
- 4) To consider any other matters as may be requested by the Board.
- 5) Professional indemnity and liability insurance for Directors and senior management.

M. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be recorded in minute book and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

N. AMENDMENTS:

The provision of this Policy can be amended/modified by the Board of Directors of the Company from time to time and all such amendments/modifications shall take effect from the date stated therein.

ANNEXURE - B

SECRETARIAL COMPLIANCE REPORT OF KAMDHENU LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,
The Board of Directors

Kamdhenu Limited

2nd Floor, Tower-A, Building No-9

DLF Cyber City, Phase-III,

Gurgaon - 122002, Haryana

We Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by Kamdhenu Limited (**"the Listed Entity/Company"**),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on 31st March, 2023 (**"Review Period"**) in respect of compliance with the applicable provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined and include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI (LODR) Regulations 2015"**);

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SAST Regulations"**);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 to the extent applicable; **Not Applicable during the year under review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the year under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021; **Not Applicable during the year under review**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**"PIT Regulations"**);
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company): **Not Applicable during the year under review**

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and when required affirm that:

S.No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/Remarks by PCS
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	

**ANNEXURE - B** (Contd.)

S.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under Securities Exchange Board of India ('SEBI') Regulations are adopted with the approval of Board of Directors of the listed entity. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	To examine details related to Subsidiaries of listed entity: <ol style="list-style-type: none"> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries 	NA	The management had identified that during the period under review, there were no Material Subsidiary Company
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	Related Party Transactions: <ol style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee 	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	

ANNEXURE - B (Contd.)

S.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.	NA	As confirmed by the management, no action was taken against the listed entity/ its promoters/ directors/ subsidiaries.
12.	Additional Non-compliances, if any: Additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	NA	No non-compliance observed for all SEBI regulation/circular/guidance note etc.

Further, based on the above examination, we hereby report, during the review period that:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

S.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (c) The listed entity has suitably included the conditions as mentioned in para 6(A) and 6(B) of the SEBI Circular CIR/CFD/ CMD1/114/2019 dated 18th October, 2019 in terms of appointment of statutory auditor of the Listed entity.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 1428/2021

Sd/-
Shashikant Tiwari
Partner

Membership No.F11919
Certificate of Practice No. 13050
UDIN: F011919E000318555

Date: 18th May, 2023

Place: Delhi



ANNEXURE- C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Kamdhenu Limited
2nd Floor, Tower-A, Building No-9
DLF Cyber City, Phase-III,
Gurgaon - 122002, Haryana

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('**SAST Regulations**');
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('**PIT Regulations**');
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable.**
- (vi) As informed and certified by the management of the Company, there is no sectorial law specifically applicable to the Company based on their Sectors/ Industry.

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

ANNEXURE- C (Contd.)

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Hon'ble National Company Law Tribunal, Chandigarh Bench on 3rd June, 2022 has approved the Scheme of Arrangement with the appointed date 1st April, 2022 which provides for Amalgamation of Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infra developers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited (Transferor Companies 1 to 7), with Kamdhenu Limited (Transferee Company), and

De-merger of Paint Business (the Demerged Business) of Kamdhenu Limited (the Transferee Company) into Kamdhenu Colour and Coatings Limited (the Resulting Company No 2) and issue of shares by Kamdhenu Ventures Limited (the Resulting Company No. 1) to the Shareholders of Kamdhenu Limited in consideration of the said de-merger.

2. The Board of Directors approved the allotment of 78,04,145 (Seventy-Eight Lakhs Four Thousand One Hundred and Forty-Five only) Equity Shares of ₹ 10/- each of the Company to the Shareholders of Transferor Companies 1 to 7 pursuant to scheme of arrangement and for the same the listing approval was received from NSE and BSE on 5th August, 2022 and 10th August, 2022 respectively and trading approval for the said number of shares was received from NSE and BSE on 25th August, 2022.

3. The Board of Directors approved the Allotment of 1,09,58,078 (One Crore Nine Lakhs Fifty-Eight Thousand and Seventy-Eight Only), 9% Non-Cumulative Compulsorily Redeemable Preference Shares of ₹ 10/- each of the Company to the Shareholders of Transferor Companies 1 to 7, pursuant to scheme of arrangement and the said 9% Non-Cumulative Compulsorily Redeemable Preference Shares were redeemed by the Board of Directors on 9th September, 2022.

4. The Board of Directors approved the issuance of up to maximum of 50,00,000 (Fifty Lakhs Only) Convertible Warrants in one or more tranches on preferential basis, ("Preferential Allotment") entitling the Proposed Allottees/Warrant Holder to exercise their option to convert and get allotted one Equity Share of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up against each warrant within the period of 18 (Eighteen) months from the date of allotment of warrants, in such manner and on such terms and conditions as may be prescribed and at a price of ₹ 141/- per warrant including premium of ₹ 131/- per warrants or such other higher price as may be ascertained by the Statutory or Regulatory Authorities ("Warrants Issue Price") aggregating upto 70,50,00,000/- (Rupees Seventy Crore and Fifty Lakhs Only) or such other higher amount as the case may be ("Total Issue Size"). The In – principal approval from BSE



ANNEXURE- C (Contd.)

Limited and National Stock Exchange of India Limited stands awaited as at the closure of the financial year 2023.

5. The Shareholders of the Company has at their Extra-Ordinary General Meeting held on 9th December, 2022, accorded their approval by way of Special

Resolution to advance, grant or give any loan, guarantee or security to invest upto an aggregate amount not exceeding ₹ 300 Crores and approved entering into Material Related Party Transaction by way of giving Corporate guarantee for an amount not exceeding ₹ 100 Crores to Kamdhenu Colour and Coatings Limited.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Shashikant Tiwari

Partner

Membership No. F 11919

Certificate of Practice No. 13050

UDIN: F011919E000318544

Date: 18th May, 2023

Place: Delhi

Note:

1. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
2. We have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before 31st March, 2023 pertaining to Financial Year 2022-23.

ANNEXURE- C (Contd.)

ANNEXURE A TO THE MR - 3

To,

The Members

Kamdhenu Limited

2nd Floor, Tower-A, Building No- 9

DLF Cyber City, Phase-III,

Gurgaon - 122002, Haryana

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Shashikant Tiwari

Partner

Membership No. F 11919

Certificate of Practice No. 13050

UDIN: F011919E000318544

Date: 18th May, 2023

Place: Delhi



ANNEXURE-D

CSR ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Delineating our responsibility as a Corporate Citizen, we are committed to operate our business in an economically, socially & environmentally sustainable manner. At the same time, we endeavour to reach out to different sections of the society, with socially relevant projects, that benefit these communities and in small ways enhance the quality of their lives through long-term value creation for all stakeholders and society at large. These initiatives are independent of the normal operations of our Company's business. Guided by the prevailing regulatory requirements and towards fulfilling its moral responsibility for the welfare and wellbeing of Society and in compliance with the requirements of the Companies Act, 2013, the Company has Constituted Corporate Social Responsibility Committee ("**CSR Committee**") and also framed a well-defined and well structured, Corporate Social Responsibility Policy (**CSR Policy**) as drawn up by the CSR Committee and approved by the Board. Our CSR Policy aims to make a meaningful and lasting impact in the lives of CSR beneficiaries in alignment with the nation building priorities. The Company's CSR activities are guided by the CSR Committee. All the projects are reviewed by the CSR Committee as well as Board of Directors on regular basis.

Kamdhenu Jeevandhara Foundation is the CSR wing of the Company and drives its various social engagement initiatives. As the Social Development wing, Kamdhenu Jeevandhara Foundation assesses the pressing needs of the marginalized communities and delivers tailor-made, technology-driven solutions aimed at improving overall living standards of the communities it works with. The Company has launched a new drive with the name and style "Green India" where in dealers and distributors are motivated to plant at least 5 saplings each year and nurture them to complete growth. As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken CSR projects through Kamdhenu Jeevandhara Foundation which mainly focus on the providing the basic education to unprivileged children and to organize camps, motivational programs, special skills for the differently abled person, across the country, in association with other social organizations, as per its CSR Policy.

The said Policy on Corporate Social Responsibility has been hosted on the website of the Company at <https://www.kamdhenulimited.com/Financial-Results/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.PDF>.

2. COMPOSITION OF CSR COMMITTEE:

During the year, under review, there were three meetings of CSR Committee were held on 30th May, 2022, 11th November, 2022 and 2nd February, 2023.

As on 31st March, 2023, the CSR Committee comprises the following members and the meeting attended by them during financial year 2022-23, is depicted below:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Satish Kumar Agarwal	Chairman	3	3
2.	Shri Sunil Kumar Agarwal	Member	3	3
3.	Mrs. Nishal Jain*	Member	3	1
4.	Mrs. Pravin Tripathi**	Member	3	2

*Mrs. Nishal Jain ceased to be Independent Director of the Company and member of CSR Committee w.e.f 31st May, 2022.

** Mrs. Pravin Tripathi was appointed as Independent Director and member of CSR Committee w.e.f 30th May, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the CSR Committee	https://www.kamdhenulimited.com/about.php#boardcommittees
CSR Policy:	https://www.kamdhenulimited.com/Financial-Results/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.PDF
CSR Projects as approved by the Board:	https://www.kamdhenulimited.com/Financial-Results/CSR_Annual_Action_Plan_2022-23.pdf

ANNEXURE-D (Contd.)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any (₹ in Lakhs)
1.	FY 2019-20	-	-
2.	FY 2020-21	-	0.67
3.	FY 2021-22	0.67	0.67

6. Average net profit of the company as per section 135(5): ₹ 1932.50 Lakhs

7.	(a)	Two percent of average net profit of the Company as per section 135(5)	₹ 38.65 Lakhs
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
	(c)	Amount required to be set off for the financial year, if any	-
	(d)	Total CSR obligation for the financial year (7a+7b-7c).	₹ 38.65 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakh)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
38.65	Nil	NA	NA	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. State District	Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No) Name	Mode of Implementation - Through Implementing Agency CSR Registration number
1	Kamdhenu Jeevandhara Foundation for carrying out Education and Skill Development program and also medical facilities	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Delhi - NCR Rajasthan - Alwar Haryana- Gurugram	3 years	300	38.65	Nil	Kamdhenu Jeevandhara Foundation	CSR00002398

**ANNEXURE-D** (Contd.)**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No)	
				State	District			Name	CSR Registration number
1	-	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads : Nil**(e) Amount spent on Impact Assessment, if applicable: Not applicable****(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 38.65 Lakhs****(g) Excess amount for set off, if any: Nil**

Sl. No.	Particular	Amount
1	Two percent of average net profit of the company as per section 135(5)	₹ 38.65 Lakhs
2	Total amount spent for the Financial Year	₹ 38.65 Lakhs
3	Excess amount spent for the financial year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer.	
1.	FY 2021-22	34.30	34.30	-	-	-	Nil
2.	FY 2020-21	-	-	-	-	-	-
3.	FY 2019-20	-	-	-	-	-	-
	Total	34.30	34.30	-	-	-	Nil

ANNEXURE-D (Contd.)

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (₹ in Lakhs)	Status of the project - Completed /Ongoing.
1.	FY 31 st March, 2021_1	Contribution to Kamdhenu Jeevandhara Foundation for carrying out Education and Skill Development program and also medical facilities	FY 2021-22	3 years	300	-	22.35	Ongoing
2.	FY 31 st March, 2022_1	Contribution to Kamdhenu Jeevandhara Foundation for carrying out Education and Skill Development program and also medical facilities	FY 2021-22	3 years	300	72.95	95.30	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset(s).	None
(b) Amount of CSR spent for creation or acquisition of capital asset.	Nil
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

Note: The Kamdhenu Jeevandhara Foundation has paid ₹ 75 Lakhs to M/s Bhiwadi Ispat Chamber for the purchase of Land for setting up the Ongoing Project of the Company. However, the registration of land in the name of Kamdhenu Jeevandhara Foundation is pending at the end of the financial year 2022-23 in view of the strike at Registrar Office, Bhiwadi Rajasthan.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). –
Not Applicable

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED

(Satish Kumar Agarwal)

DIN: 00005981

Chairman & Managing Director
(Chairman of CSR Committee)

(Sunil Kumar Agarwal)

DIN: 00005973

Whole Time Director
(Member of CSR Committee)

Date: 18th May, 2023

Place: Gurugram



ANNEXURE-E

DETAILS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Particulars as per Section 134 of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

(i)	Energy Conservation Measure Taken	The Company has taken all its possible measures to conserve energy. As an ongoing process, the following measures are undertaken: <ul style="list-style-type: none"> - Conventional LCD Bulbs and Tube Lights of Plants and Corporate Office Areas are replaced with LED Bulbs, CFL and LED Tube Lights. - Shutting of all the lights when not in use and use of LED lights. - Installation of RO for recycle of water. - Use of smart wireless controller in AC for reducing power consumption and - Alternate Fuel-Use of Natural Gas/LNG instead of High-Speed Diesel. - Training front end operational personnel on opportunities of energy conservation.
(ii)	Utilizing Alternate Sources of Energy	-
(iii)	the capital investment on energy conservation equipment's.	₹ 49,78,356/-

(B) TECHNOLOGY ABSORPTION

(i)	Technology Absorption	<p>The primarily focus of the management is to develop a new technology platform, new chemistries for futuristic product development so as to launch innovative products in the market.</p> <p>Kamdhenu PAS10000 : Kamdhenu PAS10000 is a unique innovative rib pattern alloy steel made up of elements like Chromium, Cobalt, Manganese, Molybdenum, Nickel, Tungsten, Vanadium etc., for ultra-strong grip with concrete in terms of greater rib depth/height and closer rib spacing at different angles. The loadbearing capacity of Kamdhenu PAS10000 is 28% higher as compared to normal steel. PAS10000 goes through different stages such as Bond Strength, Weldability, Corrosion Resistance, High Temperature Resistances, Degradation of Steel, Compatibility with high seismic zones Wind Load etc.</p> <p>Kamdhenu Nxt: The Next Generation Interlock Steel in April, 2017. Kamdhenu Nxt has got the angular double rib design whose CNC notch cutting machine ensure uniform rib pattern which allows uniform bonding with concrete for the whole structure. Due to uniformity and critically designed ribs, fatigue strength and ductility of Kamdhenu Nxt is much superior to ordinary steel bars.</p>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<p>KAMDHENU is the largest TMT selling brand in India, under retail segment with in-house capacity of 120,000 MTpa capacity and also has 80+ Franchisee Unit to Franchise Units to manufacture Steel Rebars, Structural Steel Products & Colour Coated Profile Sheets, using state-of-the-art TMT Technology, Kamdhenu produced 4% less weight per meter than normal TMT and 20% stronger TMT.</p> <p>Kamdhenu Nxt TMT - Next Generation Interlock Steel and has got the angular double rib design having obtained all the rights to manufacture, market and sell double rib TMT bar.</p> <p>Kamdhenu Structural Steel - Produced under franchisee agreement multitude of special contours such as angles, channels, beams, flats, round, square & entire range of MS Pipes.</p> <p>Kamdhenu PAS 10000 - Unique Rib design which gives locking of 360 degree. Its alloy gives it better rust-proof qualities and gives capability to bear more weight. Along with that it also gives double earth-quake prevention to the building.</p> <p>Kamdhenu Color Max - Colour Coated profile sheets –versatile color metal products make dream building look stylish and elegant for industrial warehouse & housing.</p>

ANNEXURE-E (Contd.)

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a)	the details of technology imported	Nil
(b)	the year of import;	N.A.
(c)	whether the technology been fully absorbed	N.A.
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financial year has been provided hereunder:

(₹ in Lakhs)

Foreign Exchange Earnings & Outgo	Current Year (FY 2022-23)	Previous Year (FY 2021-22)
Inflow	Nil	Nil
Outflow	Nil	Nil

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Date: 18th May, 2023

Place: Gurugram

**ANNEXURE-F****PARTICULARS OF REMUNERATION****Part A: Information pursuant to Section 197(12) of the Companies Act, 2013**

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2023.

Sr. No.	Name of Director	Designation	Remuneration of Director/KMP for FY 2022-23	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	229 Lakhs	56.21
2.	Shri Sunil Kumar Agarwal	Whole Time Director	226 Lakhs	55.47
3.	Shri Saurabh Agarwal**	Non-Executive Director	37 Lakhs	9.08
4.	Shri Sachin Agarwal	Whole Time Director	223 Lakhs	54.74
5.	Shri Madhusudan Agarwal	Independent Director	5.20 Lakhs*	NA
6.	Shri Ramesh Chand Surana	Independent Director	5.60 Lakhs*	NA
7.	Smt. Nishal Jain	Independent Director***	0.90 Lakhs*	NA
8.	Shri Ramesh Chandra Jain	Independent Director	5.20 Lakhs*	NA
9.	Smt. Pravin Tripathi	Independent Director***	3.50 Lakhs*	NA
10.	Shri Saurabh Agarwal**	Non-Executive Director	1.40 Lakhs*	NA

* Sitting Fees for the meeting attended during the FY 2022-23. Please also note that there was no change in the rate of sitting fees of the Non-Executive Directors for the FY 2022-23.

** Shri Saurabh Agarwal was re-designated as Non-Executive, Non-Independent Director of the Company w.e.f 1st June, 2022. Accordingly, the remuneration of ₹ 37 Lakhs mentioned above was for the period during which Shri Saurabh Agarwal was holding a position of Whole-time Director in the Company. Post re-designation as Non-Executive Non-Independent Director, Shri Saurabh Agarwal was entitled for sitting fees for attending the meeting, thus the amount of ₹ 1.40 Lakhs mentioned above pertains to sitting fees paid to him for attending the meeting after re-designation

*** Smt. Nishal Jain ceased to be the Independent Director w.e.f 31st May, 2022 and Smt. Pravin Tripathi, was appointed as Independent Director with effect from 30th May, 2022.

- Median Salary (Annual) of permanent employees for the Financial Year 2022-23 is ₹4,07,400/- and for the Financial Year 2021-22 is ₹3,60,240/-.
- Remuneration of the Managing Director and Whole-time Directors are in the parlance of the limits approved by the Shareholders of the Company. During the year under review, no remuneration was paid to any Non-Executive Directors of the Company, thus the Ratio are marked as not applicable.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, during the financial year 2022-23.

Sr. No.	Name of Director/ KMP	Designation	% Increase in remuneration
1.	Shri Satish Kumar Agarwal	Chairman & Managing Director	Nil ¹
2.	Shri Sunil Kumar Agarwal	Whole Time Director	Nil ¹
3.	Shri Saurabh Agarwal ³	Non-Executive Director	Nil ¹
4.	Shri Sachin Agarwal	Whole Time Director	Nil ¹

ANNEXURE-F (Contd.)

Sr. No.	Name of Director/ KMP	Designation	% Increase in remuneration
5.	Shri Madhusudan Agarwal	Independent Director	NA ²
6.	Shri Ramesh Chand Surana	Independent Director	NA ²
7.	Smt. Pravin Triapthi ⁴	Independent Director	NA ²
8.	Shri Ramesh Chandra Jain	Independent Director	NA ²
9.	Smt. Nishal Jain ⁴	Independent Director	NA ²
10.	Shri Harish Kumar Agarwal	Chief Financial Officer	17.18
11.	Shri Khem Chand	Company Secretary	9.65

1 Remuneration of the Managing Director and Whole-time Directors are in the parlance of the limits approved by the Shareholders of the Company, thus there is no change in the remuneration of them for the Financial Year 2022-23.

2 No remuneration was paid to any Non-Executive Directors of the Company during the Financial Year 2022-23. Thus the particular of % increase in remuneration is not applicable.

3 Shri Saurabh Agarwal was re-designated as Non-Executive, Non-Independent Director of the Company w.e.f 1st June, 2022. There was no change in its remuneration for a period between 1st April, 2022 to 31st May, 2022 during which Shri Saurabh Agarwal was holding a position of Whole-time Director in the Company. Post re-designation as Non-Executive Non-Independent Director, Shri Saurabh Agarwal was entitled only for the sitting fees for attending the meeting, same as the other non-executive directors are entitled for.

4 Smt. Nishal Jain ceased to be the Independent Director w.e.f 31st May, 2022 and Smt. Pravin Tripathi, was appointed as Independent Director with effect from 30th May, 2022.

c. The percentage increase in the median remuneration of employees in the Financial Year ended 31st March, 2023 : 13.09%

d. The number of permanent employees on the rolls of company as on 31st March, 2023: 554.

During the year under review, pursuant to Scheme of Arrangement approved by the Hon'ble NCLT on 3rd June, 2022, the Paint Business of the Company was transferred into Kamdhenu Colour and Coatings Limited, Resulting Company No. 2 and subsidiary of Kamdhenu Ventures Limited, Resulting Company No. 1. Upon having the Scheme of Arrangement effect from 18th July, 2022, out of 897 employees which were reported in the Annual Report of Financial Year 2021-22, 365 employees who were under the payroll of Paint Business were transferred into Kamdhenu Colour and Coatings Limited.

e. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: :

The average annual increase in the salaries of employees other than Managerial Personnel was ~11.73%, after accounting for promotions and other event based compensation revisions. During the Year under review, there was no change in the managerial remuneration of Managing Director and Whole-time Directors of the Company and details of increase in the managerial remuneration of Company Secretary and Chief Financial Officer of the Company for the financial year 2022-23 is mentioned at point no. b above. It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and senior management personnel is as per the Nomination & Remuneration Policy of the Company.

f. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company hereby affirms that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Managerial Personnel.

The Company's Nomination & Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

**ANNEXURE-F** (Contd.)

Particulars of Employees (excluding the directors) pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment & Remunerations of Managerial Personnels) Rules, 2014:

S. No	Name	Age(Years)	Designation	Annual Remuneration (in ₹)	Qualification	Experience (Years)	Date of commencement of Employment	Last Employment held/ Designation/ Period	Nature of employment whether contractual or otherwise	Percentage of equity shares held in the Company	Whether the employee is relative of any director or manager of the company and if yes, name of such director or manager
1	Mr. Harish Kumar Agarwal	54	CFO & Head-Legal	47,80,200	B.Com, C.A-1993	32	01.07.2006	1) Penam Laboratories Ltd. - G.m - Finance (July 1998 To June 2006) 2) Indo Textprints Overseas Ltd.- Manager- F&A (Sept. -1993 To June 1998) 3) Sharma, Goel & Co., C.a - Manager - Audit (May 1991 To August 1993)	Permanent		No
2	Mrs. Vipil Agarwal	52	A.G.M - Business Development	29,75,400	M.A, B.ED	17	01.04.2022	Nil	Permanent		Shri Harish Kumar Agarwal, Chief Financial Officer
3	Ms. Somya Agarwal	30	G.M - Business Development	28,67,100	PGPM-2016	5	03.08.2018	Nil	Permanent		Shri Sunil Kumar Agarwal, Whole-time Director
4	Mr. Anirudh Aggarwal	39	Assistant General Manager-Marketing	20,99,100	MBA-2006	20	01.09.2021	1) Aggarwal Channel Mills Pvt Ltd- General Manager-Marketing (April 2021 To August 2021) 2) Bhagwati Power And Steel Limited-General Manager-Marketing (Aug 2020 To March 2021) 3) Fortune Metaliks Ltd- General Manager - Marketing Jan 2011 To July 2020) 4) Adhunik Metaliks Ltd- Manager Marketing(Jan 10 To Dec 2010). 5) Kamdhenu Ispat Ltd- Assistant Manager - Marketing (July 2006 To December 2009) 6) Udaipur Bevrages Ltd - Sr. Sales Executive (Oct 2003 To June 2006).	Permanent		No
5	Mr. Shyam Babu Sharma	61	SR. G.M - Business Development	20,40,000	M.A. -1983	25	01.08.2006	1) Nova Steel Limited- 8 Years (Sales Officer)	Permanent		No
6	Mr. Sushil Kumar	42	SR. GENERAL Manager - Marketing	19,59,600	MBA-2004	17	01.08.2006	Nil	Permanent		No

ANNEXURE-F (Contd.)

S. No	Name	Age(Years)	Designation	Annual Remuneration (in ₹)	Qualification	Experience (Years)	Date of commencement of Employment	Last Employment held/ Designation/ Period	Nature of employment whether contractual or otherwise	Percentage of equity shares held in the Company	Whether the employee is relative of any director or manager of the company and if yes, name of such director or manager
7	Mr. Bhaskar Chaudhuri	65	SR. G.M- Marketing	19,21,620	MBA	35	17.11.2015	1) M/s Supremgold Irrigation Ltd. -Vp (2012 To 2015) 2) Srmb Srijan Ltd- Sr. Dgm- Mkt (2011 To 2015) 3) Adhunik Metaliks Ltd- Gm- Mkt (2010 To 2015) 4) Kamdhenu Ispat Ltd.- G.m- Mkt (2002 To 2015) 5) Britania Industries Ltd (1997 To 2002) 6) Samkor Glass Ltd. (1993 To 1997) 7) Avery India Ltd. (1987 To 1993) 8) Universal Electrics Ltd. (1981 To 1987)	Permanent	No	
8	Mr. Vivek Maheshwari	41	D.G.M- Marketing	18,24,420	MBA	17	01.08.2006	Nil	Permanent	No	
9	Mr. Manoj Kumar Sharma	49	G.M - Marketing	16,79,400	PGPM	24	07.09.2021	1) M/s Eco Plus Steels And Cementpvt. Ltd. - President- Mkt (2020 To 2021) 2) Jindal Marketing- Vp- Mkt (2019 To 2020) 3) Shyam Metalic & Energy Ltd- Vp- Sales & Mkt (2018 To 2019) 4) Kamdhenu Limited.- G.m- Mkt (2016 To 2018) 5) Monnet Ispat & Energy- Regional Head (2013 To 2016) 6) Kamdhenu Limited.-A. G.m- Mkt (2011 To 2013) 7) Surya Mfg India Ltd. - G.m.- Mkt(2010 To 2011) 8) Kamdhenu Limited.- Rm- Mkt (2003 To 2010) 9) Vallabh Steels Ltd.- Sales Mgt (2002 To 2003) 10) Miki Wireworks Pvtg. Ltd- Am- Sales & Mkt (1999 To 2002)	Permanent	No	
10	Mr. Vishal Kumar Agarwal	37	A.G.M - Marketing	16,32,420	MBA	14	01.01.2009	Nil	Permanent	No	

**ANNEXURE-F** (Contd.)

Employed throughout the year and in receipt of remuneration not less than ₹ 102 Lakhs	NIL
Employed for part of the year and in receipt of remuneration not less than ₹ 8.50 Lakh per month.	NIL
Employees in the company who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	NIL

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED**

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Date: 18th May, 2023

Place: Gurugram

ANNEXURE-G

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nil
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board	
Amount paid as advances, if any	
Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

S No	Name(s) of the related party and nature of relationship	Kamdhenu Colour and Coatings Limited
1	Nature of contracts/arrangements /transactions	Nature of Transaction: Providing Corporate Guarantee against the transfer of existing credit facilities of Paint Buiness from Company to Kamdhenu Colour and Coatings Limited ("KCCL") in favour of State Bank of India and Indian bank, for an amount not exceeding ₹ 100 Crores at any point of time. Corporate Guarantee Fee : 1% per annum for the amount of Corporate Guarantee given by the Company for KCCL from time to time.
2	Duration of the contracts/arrangements/transactions	Till the tenure of credit facilities extended.
3	Salient terms of the contracts or arrangements or transactions including the value, if any:	Please refer point no 1 above. Value for the transaction is maximum up to ₹ 100 Crores.
4	Date(s) of approval by the Board, if any:	11 th November, 2022
5	Amount paid as advances, if any:	Not Applicable

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED**

(Satish Kumar Agarwal)

Chairman & Managing Director
DIN: 00005981

(Sunil Kumar Agarwal)

Whole Time Director
DIN: 00005973

Date: 18th May, 2023

Place: Gurugram

(Harish Kumar Agarwal)

Chief Financial Officer

(Khem Chand)

Company Secretary

**ANNEXURE-H****FORM NO. AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit/surplus before tax	Provision for Taxation	Profit after Taxation	Proposed Dividend	Ownership (%)
1.	Kamdhenu Jeevandhara Foundation	31 st March, 2023	3 rd February, 2021	₹	NA	1.00	94.61	99.95	4.33	-	-	71.93	0.19	71.74	-	100

Additional Disclosures:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: 2*

Part "B" : Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

Name of Associates or Joint Ventures	Name
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture is not consolidated.	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

ANNEXURE-H (Contd.)

Additional Disclosures:

1. Names of associates or joint ventures which are yet to commence operations Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

* Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited, has ceased to be the subsidiary of the company, with in terms of Scheme of Arrangement approved vide Order dated 3rd June, 2022 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench.

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU LIMITED**

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

Date: 18th May, 2023

Place: Gurugram

(Harish Kumar Agarwal)

Chief Financial Officer

(Khem Chand)

Company Secretary

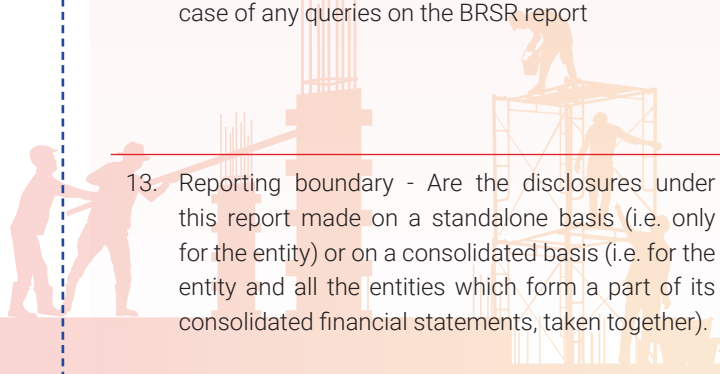
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L27101HR1994PLC092205
2. Name of the Listed Entity	KAMDHENU LIMITED
3. Year of Incorporation	12th September, 1994
4. Registered Office address	2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram HR 122002 IN
5. Corporate Office address	2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram HR 122002 IN
6. E-mail	cs@kamdhenulimited.com
7. Telephone	0124-4604500
8. Website	www.kamdhenulimited.com
9. Financial year for which reporting is being done	FY 2022-23
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital	₹ 26,93,55,000 (Rupees Twenty Six Crore Ninety Three Lakhs Fifty Five Thousand Only) divided into 2,69,35,500 Equity Shares of Face Value of ₹ 10 each.
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Harish Kumar Agarwal Chief Financial Officer & Head - Legal Telephone: 0124-4604500 Email: hkagarwal@kamdhenulimited.com Address: 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram HR 122002 IN
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Disclosures made under this report are on the Standalone Basis and solely for Kamdhenu Limited. <i>Note: The paint division of the Company has undergone a demerger, resulting in the formation of a distinct and separate entity. Consequently, the comparative figures from the previous year have been adjusted accordingly, and this report exclusively pertains to the steel business.</i>



II. Product / Services

14. Details of business activities (accounting for 90% of the turnover)




Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Manufacturing of Iron and Steel Products	81%
Royalty from branding	Franchise based business	16%

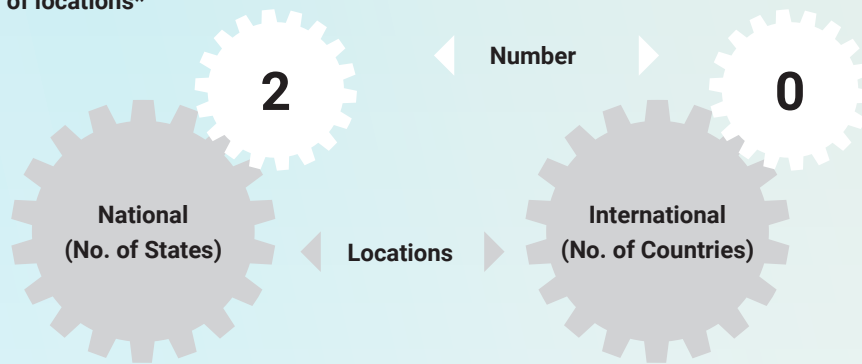
15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Manufacturing of TMT Bars and Franchise based business	24105	97%
Product/Service	NIC Code	% of total Turnover contributed

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

			
National	1	1	2
International	0	0	0

**17. Markets served by the entity:****a. Number of locations***

*Kamdhenu flagship being the leading manufacturer in the Business of TMT Steel, has dominant presence across India & serves all States of India through franchisee model. However, the Company has its GSTN in only two States i.e. Haryana & Rajasthan

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers

Kamdhenu is engaged in the business of manufacturing of steel products through self and its franchisee units across India and the steel produced finds applications in sectors like automobile, general engineering, machinery, projects and construction by individual home builders, dealers, real estate developers and infrastructure companies and the Company reaches customers through its wide network of distributors, franchisee partners, across these sectors for use of steel in various applications.

For further details about our products and their applications is available at the website of the Company at: www.kamdhenulimited.com.



IV. Employees**18. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	406	395	97.29%	11	2.71%
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total employees (D + E)	406	395	97.29%	11	2.71%
WORKERS						
4.	Permanent (F)	148	148	100%	0	-
5.	Other than Permanent (G)	87	87	100%	0	-
6.	Total workers (F + G)	235	235	100%	0	-

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)					
2.	Other than Permanent (E)			NIL		
	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
3.	Permanent (F)					
4.	Other than permanent (G)			NIL		
	Total differently abled workers (F + G)					



19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
 BOARD OF DIRECTORS	8	1	12.5%
 KEYMANAGEMENT PERSONNEL	5*	0	0

Note : * including Chairman & Managing Director and Whole-time Directors



20. Turnover rate for permanent employees and workers for the past 3 years

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees 	16.69%	20.00%	16.77%	16.39%	66.67%	17.80%	10.83%	8.70%
Permanent Workers 	19.40%	0	19.40%	23.33%	0	23.33%	33.79%	0	33.79%

* The total turnover rate is computed individually, taking into account the number of employees and workers throughout the corresponding year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Kamdhenu Jeevandhara Foundation

Name of the holding /subsidiary/
associate companies / joint
ventures (A)

Subsidiary

Indicate whether holding/
Subsidiary/ Associate/
Joint Venture

100%

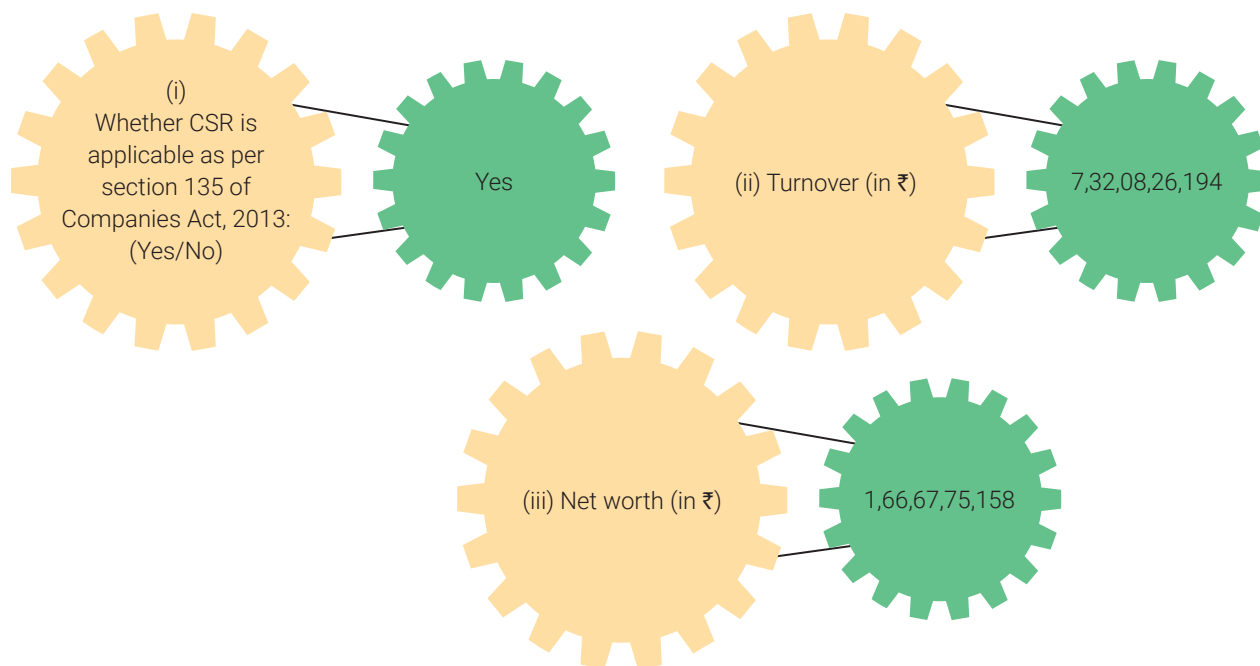
% of shares held
by listed entity

Yes

Does the entity indicated
at column A, participate in
the Business Responsibility
initiatives of the listed
entity? (Yes/No)

VI. CSR Details

22.



VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	12	0	-	14	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	1	1	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

*The policy guiding the Company's code & conduct including policies and Grievance Redressal Mechanism for Shareholders, Employees, Worker, Customers and Value Chain Partners are available on the website of the Company www.kamdhenulimited.com/code-conduct.php



24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.






Risk








Opportunity

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Waste management		The production of steel is a resource-intensive industry, and efficient resource management is essential for cost reduction and environmental protection. Effective waste management and energy management practices can reduce waste production and enhance energy efficiency, resulting in substantial cost savings.	The Company recognizes and emphasizes waste management in steel manufacturing, implementing practices like steel waste recycling, disposal through authorized recyclers, and in the process of collecting/supplying zinc obtained as waste. These efforts mitigate risks and reduce direct disposal, promoting sustainability in the industry. The Company has established clear procedures for collecting, storing, and disposing of the waste generated.	Negative
2	Emissions and pollutants		The steel sector contributes significantly to air pollution and greenhouse gas emissions, owing to the usage of fossil fuels in the manufacturing process. These emissions can cause a variety of environmental problems, including climate change, acid rain, and smog. Steel plant emissions can also have a substantial influence on human health and safety, particularly for workers in and around steel facilities.	The Company adheres to CPCB regulations for emissions and pollutants, replaced coal with LSHS fuel to reduce GHG emissions. The Company has innovated with induction furnace, reducing power consumption and promoting clean processes. Alternate energy sources are implemented to lower emissions - 3.8 MW of wind energy installed capacity which leads to overall reduction in GHG emissions.	Negative
3	Water and wastewater management		The steel industry uses a lot of water, and water shortage is a developing issue in many regions of the world. Water management practices that are effective can assist reduce water use and lower the industry's impact on local water resources. Water consumption can have a substantial environmental impact, especially when wastewater is dumped into bodies of water.	As a responsible steel manufacturing organization, we have implemented Effluent Treatment Plant at our manufacturing plant. This initiative has helped us both treat wastewater and reduce water withdrawal as well. Wastewater treatment is used for other applications like watering plants and other purposes.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Energy management		Steel sector energy consumption contributes significantly to greenhouse gas emissions and climate change. The industry may reduce its environmental impact and help prevent climate change by reducing energy use.	We have taken various initiative for energy management. We have an installed wind energy capacity which helps us offset the use of non-renewable use of energy. Also, we have phased out use of coal in our manufacturing plant, thereby reducing the reliance of non-renewable sources of energy. We constantly thrive to use alternative sources of energy which offset the negative impact on environment.	Negative
5	Occupational health and safety		High temperatures, chemicals, heavy gear, and falling items are all potential hazards in the steel producing process. Effective occupational health and safety practises can assist prevent accidents and injuries while also providing employees with a safe working environment. Effective occupational health and safety practices can aid in the prevention of these health risks and the protection of workers' health.	We consider employee and worker safety very critical to our business and an important stakeholder. We have implemented Environment, health and safety policy and procedures across our organization, providing a safe and healthy working environment as a prerequisite to our operations. We shall communicate safe practices and ensure safe working conditions by providing health care support, providing guidance on handling materials and Personal Protection Equipment to workers. We have also kept an ambulance at the site for any immediate hospital care requirement due to any human health hazard. Lastly, conducting health and safety audit to identify any risks.	Negative
6	Community relations		A steel manufacturer requires the support and cooperation of the local community in order to create a safe and responsible business practice within the society. Effective community relations can facilitate the development of trust and rapport with local residents, which is essential for obtaining a social licence to operate. A positive relationship can aid in the recruitment and retention of qualified workers within the local community.		Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Employee satisfaction and retention		High employee turnover can be expensive for manufacturing companies because they have to hire and train new people all the time. Effective employee satisfaction and retention practices can help cut down on employee turnover and the costs that come with it, saving money and making the business more productive.		Positive
8	Human rights		The manufacturing industry has a responsibility to respect human rights and make sure that its activities do not violate against basic human rights. This responsibility applies to all parties involved, such as workers, customers, suppliers, and the local community. Human rights must be respected in order to improve the well-being of workers. This means making sure that workers have safe places to work, are treated with dignity and respect, and are not discriminated against, harassed, or treated badly in other ways.	<p>Kamdhenu acknowledges the significance of upholding and advancing the fundamental human rights of its employees through the implementation of programs and policies that prioritize their well-being and dignity.:</p> <ul style="list-style-type: none"> • Promote a workplace free of discrimination and harassment. • Prohibit child labour, forced labour, and human trafficking. • Provide fair and equitable wages, benefits, and other conditions of employment in accordance with local laws. • Provide safe working conditions. <p>Additionally, conduct human right due diligence to identify human right risk and take corrective measures. The Company provides various mechanisms to employees and workers to redress any concerns related to human rights.</p>	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Customer relationship management		Companies may retain their customers by making sure they have good relationships with them. Companies can make sure their customers keep buying their products or services by giving them great customer service, listening to their wants and concerns, and building a sense of loyalty.	Implementing effective and robust customer relationship management system to ensure proper data management, including data security and privacy measures, protecting customer information and reducing the risk of data breaches or unauthorized access. Ensuring continuous improvement in the customer relationship management system by taking feedbacks from customers and identifying customer need trends.	Negative
10	Labour relations		Labour relations that are effective can help to ensure a steady and productive staff. Companies can enhance employee motivation and engagement, resulting to increased productivity, by establishing a healthy work environment, resolving worker issues, and offering equitable salary and benefits. A good reputation for labour relations can assist attract and retain top people while also improving the Company's brand image.	As an organization, Kamdhenu regularly engages with workers to understand any concerns and resolutions are provided accordingly. We have also established mechanisms to report any concerns by a worker. Additionally, provided worker benefits like health care, more than minimum wages, etc. We also ensure safe and healthy working conditions by adhering to industry standards and applicable laws and regulations for worker satisfaction.	Negative
11	Business Ethics and compliance		Compliance and business ethics are crucial to an organization's reputation. Companies that prioritize ethical and compliance behaviour are more likely to acquire the trust and respect of their customers, employees, investors, and other stakeholders, resulting in a stronger brand image and increased market share. Noncompliance with regulations and laws may result in legal action, fines, and reputational harm.	To ensure effective compliance and ethical conduct, we have enacted code of conduct policies addressing critical matters like conflicts of interest, bribery and corruption, confidentiality, and other relevant areas. Additionally, we will continue providing regular training and communication programs to ensure awareness and understanding among employees. We have also implemented a confidential and anonymous reporting mechanism for employees and stakeholders to report suspected ethical violations (Whistle Blower mechanism).	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Corporate Governance		Transparency, accountability, and prudent financial management are all dependent on effective corporate governance practices. Risks to the steel sector include market volatility, regulatory changes, and supply chain disruptions. Effective corporate governance practises can assist businesses in identifying, managing, and mitigating these risks.	We as an organization have well defined policies, procedures which helps ensure the responsible and ethical management of the organization. Maintaining transparency and open communication with stakeholders is vital in mitigating governance risk. We have ensured this by providing timely and accurate financial reporting, disclosure of relevant information, and adherence to applicable regulatory requirements. We have implemented effective risk management processes and controls to identify and mitigate any existing or potential threats.	Negative
13	Stakeholder engagement		Engaging with stakeholders can help businesses better understand their stakeholders' requirements, issues, and expectations. This can assist businesses in developing products and services that fulfil expectations, and improving their reputation among stakeholders, and addressing major social and environmental challenges.		Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.kamdhenulimited.com/code-conduct.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001:2015 BIS 1786:2008	-	-	-	-	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As a prominent player in the steel industry, we acknowledge the significance of establishing measurable targets to track our advancements in upholding the principles of the National Greenhouse and Energy Reporting Act (NGRBC). In this initial phase of integrating ESG practices, we are diligently preparing to define our objectives and targets in the forthcoming reporting period. Recognizing the imperative of aligning our ESG endeavours with our core business objectives, we are steadfast in our dedication to implementing a comprehensive ESG strategy that fosters sustainability and generates enduring value for all our stakeholders.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								



Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure*)

Kamdhenu Limited being the leading manufacturer in the business of TMT Steel, is operating in a fair, responsible and transparent manner since its inception. The Company is known for its efforts towards promoting inclusive growth, sustainable livelihoods and beliefs in the core philosophy of 'Good Corporate Citizenship' staying committed to sustainability and in giving back to the society. The Company, as a responsible Corporate, remains committed to a holistic and integrated approach towards imbuing Environmental, Social and Governance (ESG) principles in its businesses to impact the value chain and its key stakeholders, through its strategic pillar of 'Corporate Citizenship'. The Company strives to be an industry-benchmark in areas of safety, health and environment. We focus on driving optimum value and cost optimization from our products & solutions while constantly changing and upgrading our benchmarks. The Business Responsibility Sustainability Report highlights the approach of the Company towards creating long-term value for all its stakeholders.

We have undertaken a range of ESG (Environmental, Social, and Governance) initiatives to align with sustainable practices and corporate responsibility. These initiatives encompass the progressive elimination of coal usage from our production processes, the installation of wind energy infrastructure to offset greenhouse gas (GHG) emissions, and the provision of comprehensive employee and worker benefits to promote their well-being.

Furthermore, our commitment to delivering superior quality products is demonstrated through our certification with esteemed organizations such as BIS (Bureau of Indian Standards) and ISO (International Organization for Standardization). These certifications validate that our products adhere to the highest industry standards, ensuring customer satisfaction through the provision of best-in-class quality offerings.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

At the highest level, the Board of Directors of the Company, led by the Shri Satish Kumar Agarwal, Chairman & Managing Director, has the primary role to implement and oversight.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes.

The board of directors and Senior and Key Management Personnel of the Company, on a continuous basis, monitors various aspects of social, environmental, governance and economic responsibilities of the Company. The Board of Directors of the Company as a whole review the business responsibility and sustainability performance, on an annual basis.

Shri Satish Kumar Agarwal, Chairman & Managing Director of the Company is responsible for the strategy and implementation of the Company's ESG framework. The performance of the Company from a perspective of business responsibility is assessed by the following committees of the board:

- (i) the Corporate Social Responsibility Committee; and
- (ii) the Stakeholders Relationship Committee.
- (iii) the Risk Management Committee

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Authorized committee/Department Heads or Director of the Board									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.**	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	Yes* ABS Quality Evaluations	No	No	No	No	No	No	No

* ISO 9001:2015 and BIS 1786:2008

** From a best practices perspective as well as from a risk perspective, policies are periodically and on need basis, evaluated and updated by various department heads, business heads and approved by the management and/or board. A separate evaluation exercise by an independent agency is yet to be carried out.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE


1


PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors 	5	The Company on ongoing basis carries out familiarization programmes for its directors, as required under the SEBI Listing Regulations and on ongoing basis keeps the Directors, KMPs, Senior Management Personnel involved in matters relating to following topics: <ul style="list-style-type: none"> • Industry update • Business models, • Risk factors, mitigation and management • governing regulations • ESG • Information technology • Safety, health, environment, business • Governance and operations Major developments and updates on the Company, etc.	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Key Managerial Personnel 	5	The Company on ongoing basis carries out familiarization programmes for its directors, as required under the SEBI Listing Regulations and on ongoing basis keeps the Directors, KMPs, Senior Management Personnel involved in matters relating to following topics: <ul style="list-style-type: none"> • Industry update • Business models, • Risk factors, mitigation and management • governing regulations • ESG • Information technology • Safety, health, environment, business • Governance and operations Major developments and updates on the Company, etc.	100%
Employees other than BoD and KMPs 	8	All employees at the time of induction and on a regular basis, undergo training programmes on various ethical, environmental, and social topics including: <ul style="list-style-type: none"> • Prohibition of insider trading • Anti-money laundering • Prevention of Sexual Harassment at the Workplace • Information and Cyber Security Awareness • Code of Conduct, Human Rights • learning modules on ESG Data Privacy, Etc. 	60%
Workers 	8	All workers at the time of induction and on a regular basis, undergo training programmes on various ethical, environmental, and social topics including: <ul style="list-style-type: none"> • Prohibition of insider trading • Anti-money laundering • Prevention of Sexual Harassment at the Workplace • Information and Cyber Security Awareness • Code of Conduct, Human Rights • learning modules on ESG • Data Privacy, Etc. 	60%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year.

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on e entity’s website):

Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
-----------------	---	---------------	-------------------	--

Penalty/ Fine	NIL			
Settlement				
Compounding fee				

Non-Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
-----------------	---	-------------------	--

Imprisonment	NIL		
Punishment			

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	NIL	Name of the regulatory/ enforcement agencies/ judicial institutions
--------------	-----	---

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Code of Conduct strictly covers relevant matters which prohibit the offering or acceptance of gifts, entertainment, or any form of personal benefit or privilege that could influence, or give the appearance of influencing, any business decision. The Code of Conduct is available on the website of the Company at <https://www.kamdhenulimited.com/code-conduct.php>.





Ethics, transparency, and personal accountability are foundational values upheld by the Company. It places great emphasis on maintaining high standards of corporate governance throughout its operations. A zero-tolerance policy is in place regarding bribery and corruption, and the Company strives to foster fair, transparent, and professional relationships with lenders, borrowers, shareholders, and other stakeholders.

To ensure complete transparency and accountability in all business practices, the Company diligently adheres to all relevant governmental and regulatory rules. Any breaches of Company guidelines are treated with utmost seriousness by Management, which takes appropriate disciplinary action as necessary.

The Company has implemented a comprehensive Code of Conduct that outlines its commitment to conducting business with the highest legal and ethical standards. This Code of Conduct applies to the Board of Directors, Senior Management, Key Managerial Personnel, as well as all other directors, officers, employees, agents, representatives, and associated individuals. It emphasizes the importance of maintaining work ethics, honesty, and integrity in all operations and responsibilities.

In summary, the Company has a strong stance against bribery, kickbacks, and corruption, both directly and through third parties. Employees, including those in senior positions, are strictly prohibited from offering or providing anything of value, such as gifts or entertainment, with the intention of improperly obtaining or retaining a business advantage. The Company's policies, including the Code of Conduct and Whistle-blower Policy, are in compliance with the prevailing anti-bribery and anti-corruption legislation in India. They reflect the Company's commitment to maintaining the highest ethical standards, fostering a culture of fair and open business practices, and implementing effective systems to detect, prevent, and counteract bribery and corrupt activities.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
 Directors	0	0
 KMPs	0	0
 Employees	0	0
 Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
				Number of complaints received in relation to issues of Conflict of Interest of the KMPs

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Leadership Indicators**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)**

If Yes, provide details of the same.

Yes.

In compliance with Regulation 26(3) of SEBI Listing Regulations, the Company has formulated the Code of Conduct for the Board members and Senior Management Personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company. The Directors, Key Managerial Personnel and other senior management of the Company are required to disclose to the Board of Directors, on an annual basis, whether they, directly or indirectly or on behalf of third parties, have material interest in any transaction or matter directly affecting the Company, it was also ensured that requisite approvals as required under the applicable laws are taken prior to entering into transactions with each such entities.

We hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board members and Senior Management Personnel for the year ended FY 2022-23 and declaration to that effect, provided by Shri Satish Kumar Agarwal, Chairman and Managing Director of the Company forms a part of Corporate Governance Report and the code of conduct is available at the website of Company <https://www.kamdhenulimited.com/code-conduct.php>.



2

PRINCIPLE

Businesses Should Provide Goods and Services In A Manner That Is Sustainable And Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year	Details of improvements in environmental and social impacts
 R&D	100%	100%	Improving and strengthening the quality of TMT products which lead to lower consumption of steel by the customer in construction.
 Capex	-	-	-

2.
 - a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No
 - b. If yes, what percentage of inputs were sourced sustainably?
N.A.

3.

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Our products do not require any plastic packaging. We do not generate any hazardous waste as well. Non-hazardous waste generated is stored and processed as per industry standards and compliance. Also, used for incineration, reducing the waste disposed off.

4.

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No



3

PRINCIPLE

Businesses Should Respect And Promote The Well-Being Of All Employees, Including Those In Their Value Chains

Essential Indicators**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	395	0	0	395	100%	N.A.	-	0	-	0	0
Female	11	0	0	11	100%	11	100%	-	-	0	0
Total	406	0	0	406	100%	11	100%	0	-	0	0
Other than Permanent employees											
Male	NIL										
Female	NIL										
Total	NIL										

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	148	0	0	148	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	148	0	0	148	100%	0	0	0	0	0	0
Other than Permanent workers											
Male	87	-	-	87	100%	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	87	-	-	87	100%	-	-	-	-	-	-

*Validating through third party contractor for the benefit given

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N	100%	100%	N
ESI	100%	100%	Y	100%	100%	Y
Others – Please Specify Leave Encashment	100%	100%	N.A.	100%	100%	N.A.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The Company's premises/offices are accessible to people who are differently-abled, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Diversity & Inclusion is an integral part of the Company's culture, based on its core values of respect and it is one of the ways we bring our purpose to life to these persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company provides equal opportunities to all its employees and to all eligible applicants for employment in the Company. It does not discriminate on any ground including race, caste, religion, colour, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable laws. The Company's Code of Conduct for employees specifically calls out for no discrimination on any grounds.

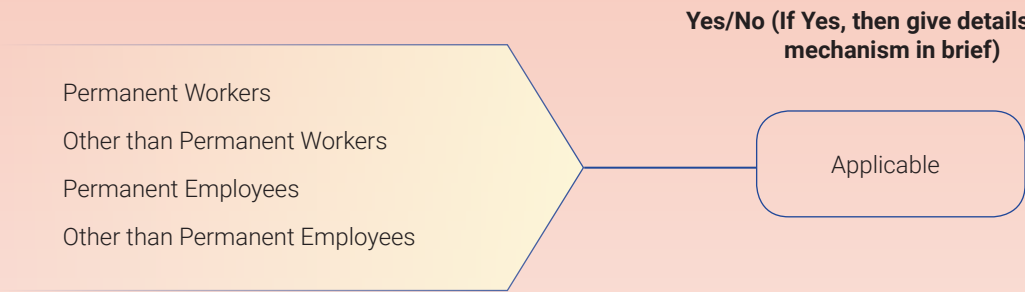
Policies and Code of Conduct adopted by the Company in this regards are available on the website of the Company at <https://www.kamdhenulimited.com/code-conduct.php>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-



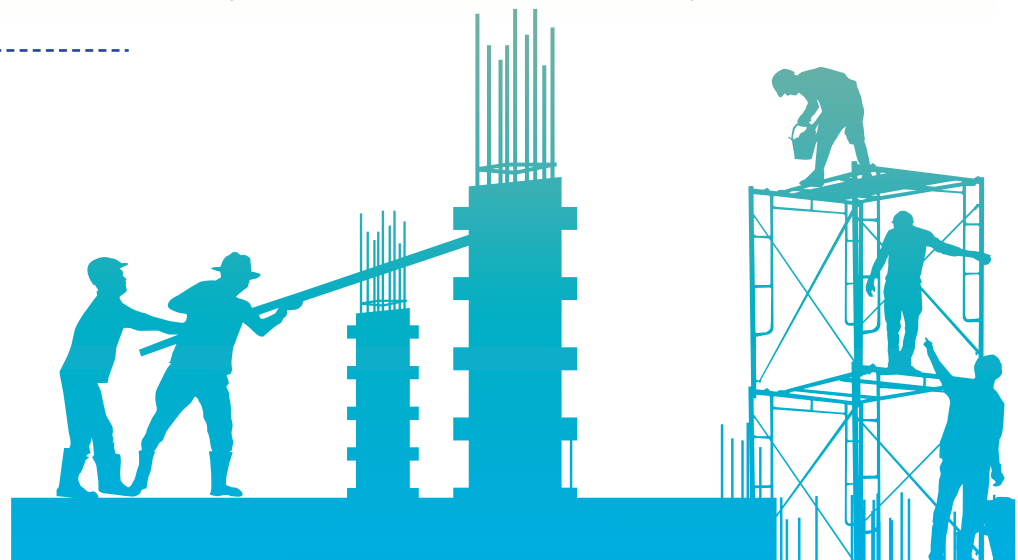
6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.



We believe our employees are a major asset for our Company. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. We have a company-wide occupational health and safety policy to ensure awareness in safety and that best practices in terms of safety are being followed at all our offices and sites. Transparency and openness are organizational values and are practised across all levels. The Company has an open door approach through which employees are encouraged to share their concerns with their Reporting Manager or the members of the senior management and they can reach out independently to the Human Resource or the Chairman to the Audit Committee for reporting any frauds or unethical behaviour.

In addition, our whistle blower policy allows all our employees to report any kind of suspected or actual misconduct in the organization in an anonymous manner. Stakeholders of the Company can raise their grievances electronically through email or on SCORES Platform to the concerned person/management. The Company has also formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committee has also been set up to redress any such complaints received. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.

We always as a top priorities focus on improving behavioural safety, reducing hazards through periodical walkthrough audits and safety Improvement projects. In doing so, we have been providing continuous training and skill development workshops before commencement of work and during the term of employment. Safety awareness programs and campaigns are conducted regularly to help the employees understand their role in making the workplace safe. Each person is encouraged to report any unsafe conditions at the workplace to the reporting manager and follow the safety measures at workplace with utmost priority.



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union(D)	% (D / C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

Nil

8. Details of training given to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	395	395	100	76	19.24%	523	523	100%	62	11.85%
Female	11	11	100	5	45.45%	9	9	100%	4	44.44%
Total	406	406	100	81	19.95%	532	532	100%	66	12.40%
Workers										
Male	235	235	100%	0	-	240	240	100	0	-
Female	0	N.A.	-	N.A.	-	0	N.A.	-	N.A.	-
Total	235	235	100%	0	-	240	240	100	0	-

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Current Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	395	395	100%	523	523	100%
Female	11	11	100%	9	9	100%
Total	406	406	100%	532	532	100%
Workers						
Male	148	148	100%	151	151	100%
Female	0	N.A.	-	0	N.A.	-
Total	148	148	100%	151	151	100%

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).**

If yes, the coverage such system? Yes.

Yes, the Occupational Health and Safety Management System has been implemented in owned manufacturing facilities and other offices. The Company's health and safety management system is based on ISO 45001 : 2018, the International Standard for Occupational Health and Safety, as the Company believes that sustainable success can be reached only through people who are being part of the Company. No other asset in the Company is as important as the people / employee who contribute with their work to the culture and business results.

The Company OH&S Management is effective and efficient and integrated in manner that all activities are considered with a perspective of prevention of all types of accidents and protection of the people at work. In addition, periodic training and workshops are carried out for employees' mental and physical health and wellbeing.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As part of implementation of ISO standard, procedures for Hazard Identification and Risk Assessment (HIRA) have been established and implemented within the business units. HIRA is conducted for routine and non-routine activities. Work related hazards are identified by people involved in the operations, officers. The identified hazards are recorded and control measures are discussed and defined as per hierarchy of controls. The Corrective And Preventive Action tracker are implemented to proactively identify safety risks in high risk activities and implement engineering controls to mitigate the risks. A Functional Team reviews high risk activity and implements adequate controls, as feasible to mitigate risks. To promote awareness amongst employees and workers to adopt safe work practises, regular trainings are conducted on "Behavioural Based Safety".

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents.

Safety Incident/Number	Category	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company's plants, facilities and manufacturing equipment are designed based on careful consideration of statutory requirements, for healthy and safety workplace, applicable Indian and International Standards. The Company is committed to enhancing the safety, health and well-being of employees. Health risks of the Company's employees are assessed in order to build strategic, targeted and evidence-based interventions.

Following are some of the measures and practices that are being followed by the Company for ensuring a Safe and Healthy workplace for its employees:

Zero Harm Culture campaign to proactively ensure safe and healthy workplace.

Various initiatives were taken under the campaign of Zero Harm Culture (ZHC) to mitigate safety risks and ensure wellbeing of employees

OH&S Management system implemented at our plants is complying with ISO 45001:2018.

Fire Drills Hygiene Survey Safety Observation (SO), Empowerment of Safety officer,

Incident reporting & Investigation,

High risk standards implementation,

Implementing Best Safety practices and Benchmarking, Internal Audits and External audits, Legal and Statutory compliance etc.,

**13. Number of Complaints on the following made by employees and workers:**

	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	
Health & Safety	0	0	-	0	0	

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*

Health and safety practices	100%
Working Conditions	

*Internal assessment conducted for the relevant matters

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

4

PRINCIPLE

Businesses Should Respect The Interests Of And Be Responsive To All Its Stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals who have an interest in business operations of the Company and is positively or negatively impacted by initiatives or policies of the Company are identified as stakeholders of the Company. In this context, Internal and External group of stakeholders have been identified. Presently, the given stakeholder groups have an immediate impact on the operations and working of the Company. This includes Shareholders, Lenders, Suppliers & Contractors, Employees & Workers, Customers, Communities, Franchisee Partners, Regulators & Statutory Authorities and the community in general and the local area populations in the area where the Steel plant of the Company is located.

Stakeholders identified:

1. Investor / Shareholders
2. Lenders
3. Suppliers & Contractors
4. Employees & Workers
5. Customers
6. Community
7. Franchisee Partners
8. Regulators & Statutory Authorities





2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor / Shareholders	No	Stock Exchanges intimations, Newspapers, Emails, Annual General Meeting, Quarterly Earnings Call, in-office and virtual meetings / conferences, Advertisements etc.	Frequent & on-need basis	Announcing the financials results to the Shareholders/Investors, Dividend, Annual Reports, General Meetings, educating and encouraging the shareholders to exercise their voting rights in shareholders' meetings, explaining the procedures for claiming the shares before they get transferred to IEPF and subsequently the procedures for claiming back the dividends and shares, so transferred to IEPF and to inform about the material developments and information, business activity, new initiatives, schemes etc.
Lenders	No	Email, In-person, Meeting	On Need Basis	Engaging with lenders serves the purpose of evaluating and establishing a borrower's creditworthiness, governance practices, ratings, and other relevant factors.
Suppliers & Contractors	No	Through physical and Digital Channels	On Need Basis	for Purchase of Raw Material, Parts of Machines, etc.
Employees & Workers	No	Through physical and Digital channels	Regularly	To foster a collaborative environment, exchanging ideas and suggestions allows for the sharing of insights and promotes innovation, while providing opportunities for professional growth enhances the skills and knowledge of employees. Additionally, educating employees on HR policies ensures their understanding of the Company's guidelines and promotes compliance with established practices.
Customers	No	Through physical and Digital channels	On Need Basis	Addressing customer queries, grievances, and complaints, as well as educating customers on safety and security policies, are essential aspects of customer service. By promptly and effectively responding to customer inquiries, concerns, and issues, businesses can enhance customer satisfaction and build trust. Furthermore, educating customers on safety and security policies ensures their well-being and promotes a secure environment.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
the Community in general and the local area populations in the area where the Steel plant of the Company is located.	No	In-person	On Need Basis	Supporting society through CSR activities is a means to fulfil the needs and requirements of communities, demonstrating a commitment to social responsibility. By engaging in such initiatives, organizations contribute positively to society, addressing social challenges, promoting sustainable development, and making a meaningful impact on the well-being of communities.
Franchisee Partners	No	Through physical and Digital channels	Regularly	For marketing support and strategy, training, guidance, and overall support, businesses aim to provide franchisees with the necessary tools and knowledge to succeed. Ensuring franchisee satisfaction is crucial for building a strong network and fostering positive relationships. Addressing grievances promptly and effectively contributes to maintaining a harmonious franchisee-franchisor relationship. Additionally, working on image building helps create a positive brand perception and enhances the reputation of the franchise within the market.
Regulators & Statutory Authorities	No	Through physical and Digital channels	On Need Basis	To facilitate seamless operations, businesses engage in various activities such as receiving material recommendations, amendments, approvals, and updates on policies and compliances. This ensures that the organization stays up to date with relevant regulations and policies, while also benefiting from suggestions and amendments that can improve processes and efficiency. Additionally, policy advocacy allows businesses to actively participate in shaping industry regulations and advocating for favourable policies that support their operations and overall growth.



5

PRINCIPLE**Businesses Should Respect and Promote Human Rights****Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Company:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	406	406	100%	532	532	100%
Other than permanent	0	N.A.	N.A.	0	N.A.	N.A.
Total Employees	406	406	100%	532	532	100%
Workers						
Permanent	148	148	100%	151	151	100%
Other than permanent	87	87	100%	89	89	100%
Total Workers	235	235	100%	240	240	100%



2. Details of minimum wages paid to employees and workers:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B /A)	No. (C)	% (C /A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	406	-	-	406	100%	532	-	-	532	100%
Male	395	-	-	395	100%	523	-	-	523	100%
Female	11	-	-	11	100%	9	-	-	9	100%
Other than permanent	0	-	-	-	-	0	-	-	-	-
Male	0	-	-	-	-	0	-	-	-	-
Female	0	-	-	-	-	0	-	-	-	-
Workers										
Permanent	148	-	-	148	100%	151	-	-	151	100%
Male	148	-	-	148	100%	151	-	-	151	100%
Female	0	-	-	0	0	0	-	-	0	0
Other than permanent	87	-	-	87	100%	89	-	-	89	100%
Male	87	-	-	87	100%	89	-	-	89	100%
Female	0	-	-	-	-	0	-	-	0	-

3. Details of remuneration/salary/wages:



Number	Median remuneration/ salary/ wages of respective category		Number	Median remuneration/ salary/ wages of respective category
7	226 Lakhs*	Board of Directors (BoD)	1	NA**
5***	223 Lakhs	Key Managerial Personnel	0	NA
393	4.08 Lakhs	Employees other than BoD and KMP	11	7.20 Lakhs
148	3.05 Lakhs	Workers	0	NA

Note: Number of Board of Directors are as on 31st March, 2023

*Median remuneration is calculated only for the Executive Director who has been employed for the full Financial Year 2022-23 i.e. for Managing Director and Whole-time Directors of the Company.

** Smt Pravin Tripathi, Independent Woman Director has only been remunerated with Sitting Fees, hence the Median is not applicable in that case.

*** KMPs include the Managing Director, Whole-time Directors, Chief Financial Officer and Company Secretary.



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, POSH committee and whistle blower mechanism.

Human rights is a sensitive issue and the Company has zero tolerance to Human Rights violation. Any instance of Human Rights violation, whenever reported, shall be investigated by a group of senior official persons nominated by the Company for the said purpose.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company makes efforts to ensure that employees and other stakeholders are always treated with humanity, dignity and respect. Kamdhenu Conglomerate has a great presence across India and it is the philosophy of the Company that the organization gets stronger through diversity of the employees. We believe that every human being has the right to equality and non-discrimination. We respect human rights and are committed to ensuring that they are protected, guided by our human rights policy. Our human rights policy articulates our stand on human rights, including non-discrimination, prohibition of child and forced labour, freedom of association and the right to engage in collective bargaining. We contribute to the fulfilment of human rights by complying with all national and local legislations, and international norms as applicable. This is enabled by our well-articulated policies, effective programmes and supporting grievance redressal mechanisms.

No complaints related to child labour, forced labour, involuntary labour or discriminatory employment were received during the reporting year. We have formulated a policy to demonstrate our commitment to protecting and enhancing the human rights of individuals and promoting inclusivity, diversity and equality.

The internal codes covers the guidelines on human rights and forbids discrimination or harassment based on an individual's race, colour, religion, gender, age, national origin etc. It is applicable all across the Group Companies. Employees and stakeholders have been provided many avenues to speak up fearlessly and to report any violations of the Code, or to share their concerns confidentially through various modes as per the Code of Conduct etc.

6. Number of Complaints on the following made by employees and workers:

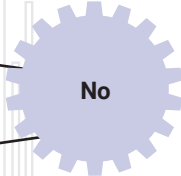
	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company believes in promoting diversity and inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. It provides a rules-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation. For cases related to Sexual Harassment and discrimination, there is an Internal Committee for redressal of the same. The Committee takes concrete actions to ensure that every Complainant is protected and maintains confidentiality of all complaints. Regular awareness and training sessions are conducted to ensure that the employees are fully aware of the aspects of sexual harassment and of the redressal mechanism. Also the Company has in place a Whistle Blower Policy provides for the following protection:

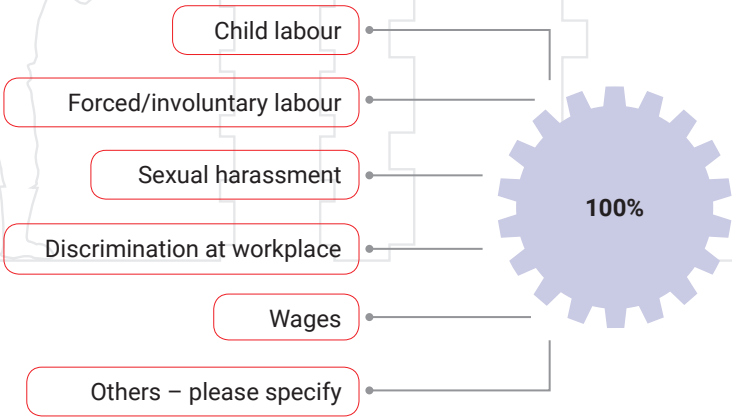
- Whistle blower complaint is a protected disclosure and the Complainant can choose to remain anonymous.
- The investigating officer has to protect the identity of the whistle blower.
- The whistle blower is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behaviour on account of whistle blower

8. Do human rights requirements form part of your business agreements and contracts?(Yes/No)



9. Assessments for the year:

%age of your plants and offices that were assessed (by entity or statutory authorities or third parties)



10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable



6

PRINCIPLE**Businesses Should Respect and Make Efforts To Protect And Restore The Environment****Essential Indicators****1. Details of total energy consumption (in Giga Joules) and energy intensity.**

Parameter	FY 2022-23 (Current Financial Year) (in Giga Joules)	FY 2021-22 (Previous Financial Year) (in Giga Joules)
Total electricity consumption (A)	1,17,634.17	83,471.14
Total fuel consumption (B)	2,33,252.68	2,98,123.52
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	3,50,886.85	3,81,594.66
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	4.79	4.53

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. : No

3. Provide details of the following disclosures related to water.

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	2859.678	3360.78
(iii) Third party water	578771.55	362543.25
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	581631.228	365904.03
Total volume of water consumption (in kilolitres)	584331.228	368604.03
Water intensity per rupee of turnover (Water consumed / turnover)	7.98	4.38

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Kamdhenu's steel manufacturing unit in compliance unit has implemented a mechanism for Zero Liquid Discharge.

5. Please provide details of air emissions (other than GHG emissions) by the Company:

Parameter	Units	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Nox	Parts per million by volume	39.4	39.1
Sox	Parts per million by volume	35.3	35.2
Particulate matter (PM) (PM10)	Parts per million by volume	94.8	93.3
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others– please specify Particulate matter (PM) (PM 2.5)	Parts per million by volume	55.1	52.4

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. : No

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	19,000.01	25,906.39
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	26,467.69	18,781.01
Total Scope 1 and Scope 2 emissions per rupee of turnover		6.21	5.32

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Kamdhenu has an installed capacity of 3.8 MW that supplies clean and renewable energy to the grid and government Demonstrating a strong commitment to reducing greenhouse gas emissions, Kamdhenu actively contributes to a more sustainable environment. By harnessing the power of wind, Kamdhenu not only generates electricity but also promotes a greener and healthier planet. Other initiatives include:

- Replacing traditional lights with energy efficient LED lights
- Replacing of coal to LSHS fuel to reduce the GHG emissions intensity
- Innovation in Induction furnace, which uses electric current to melt the metal, leading to lower power consumption. This technology is a clean and non-polluting process aiding to mitigation of carbon emissions

8. Provide details related to waste management by the Company:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
W/S rolling mill	4547.96	4205.23
Barring Loss Rolling Mill	2201.45	1883.02
W/S induction furnace R/R	711.68	629.89
Barring Loss Induction Furnace	810.57	514.14
Total (A+B + C + D + E + F + G + H)	8271.66	7232.28
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	711.68	629.80
(ii) Re-used	-	-
(iii) Other recovery operations	5671.11	5166.93
Total	6382.79	5796.73
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1402.37	1126.95
(ii) Landfilling	486.50	308.50
(iii) Other disposal operations	-	-
Total	1888.87	1435.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.: No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Kamdhenu diligently adheres to efficient waste management practices by implementing standardized protocols for waste storage, handling, segregation, and proper disposal methods. With a commitment to sustainability, the Company ensures that metal scrap generated is segregated and reused through incineration processes, minimizing waste and promoting resource efficiency. For other types of waste, Kamdhenu responsibly engages third-party vendors for proper disposal, ensuring compliance with environmental regulations and contributing to a cleaner and greener environment.





10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable		

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL			



Businesses, When Engaging in Influencing Public and Regulatory Policy, Should Do So In A Manner That Is Responsible And Transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.: 1**
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Name of the trade and industry chambers/ associations → Bhiwadi Manufacturers Association

Reach of trade and industry chambers/ associations (State/ National) → State level

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
<div style="display: flex; justify-content: space-around; align-items: center;"> ▼ ▼ ▼ </div> <hr/> <p style="text-align: center;">NIL</p> <hr/>		



8

PRINCIPLE**Businesses Should Promote Inclusive Growth and Equitable Development****Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NIL					

3. **Describe the mechanisms to receive and redress grievances of the community.**

Kamdhenu Limited as a Corporate Citizen has always sought to ensure the welfare and well-being of people both at the physiological as well as the psychological level, without their being made compromise on their rights as human being. The Company believes that it will be successful in the long term by creating values for the betterment of both shareholders as well as for society at large. Value creation is only possible with a solid foundation of compliance and a culture of respect, as well as a firm commitment to environmental and social sustainability.

As part of our grievance redressal mechanism, the Company's societal initiatives are structured in a way to get feedback and to understand if communities have any views, issues, complaints and grievances and for having a societal interaction, we have deployed our local employees who regularly visit the community and interact with people to gauge and address their concerns. Based on these interactions, we hereby confirm that there were no specific grievances received from the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	6.13%	6.97%
Sourced directly from within the district and neighbouring districts	93.87%	93.03%



PRINCIPLE

Businesses Should Engage With and Provide Value To Their Consumers In A Responsible Manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

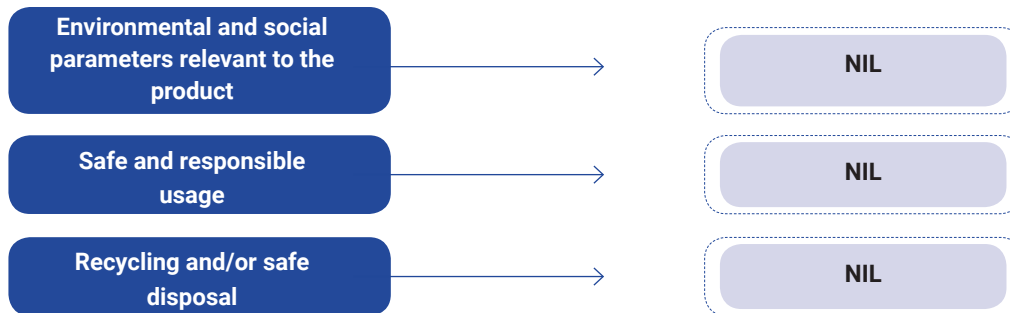
No complaints or concerns have been raised on adverse impacts of goods of the Company. All information regarding goods is available on the website of the Company and can be accessed at www.kamdhenulimited.com. The Company treats customer complaints with utmost importance and believes that it needs to be agile, transparent and solution-oriented to resolve them efficiently and satisfactorily. Upon having received any complaint/ grievances, the concerned team contact for customer complaints and the Company is committed to resolution of all the issues.

Your Company has provided Query Section on its Website i.e. at www.kamdhenulimited.com, where any consumer can raise their concerns. The Company has a dedicated team deputed for the following up for the concerns of the Consumers and the said team is led by Assistant Manager, Digital Marketing.

The Contact details are as under;
 Contact Number: 0124-4604595
 Email Id: info@kamdhenulimited.com

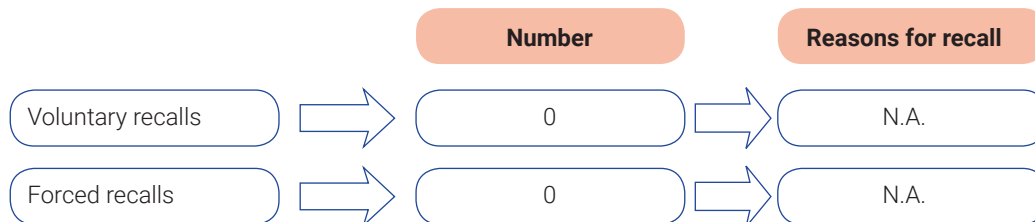
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover



**3. Number of consumer complaints in respect of the following:**

	FY 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other						

4. Details of instances of product recalls on account of safety issues:**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.**

Yes

Kamdhenу Group deeply values and respects right to privacy. We understand the importance of safeguarding personal information, such as name, date of birth, address, and other details that maybe share with us. All such information will be treated as confidential and will not be used or disclosed by Kamdhenу Group, except for the purpose of conducting the intended business with the concerned person or when required by law. In the event that personal information needs to be shared with our subsidiaries, business associates, or other relevant parties, it will only be done so for the purpose of facilitating the intended business with the concerned person. We are committed to ensuring the security and privacy of personal data, and our practices adhere to applicable laws and regulations.

The Company has adopted the Business Responsibility and Sustainability Policy which can be accessed by the members on the website of the Company in the Investor Section at <https://www.kamdhenulimited.com/code-conduct.php>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of the Kamdhenu Limited (the **"Company"/"Kamdhenu"**) and all its stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholders value and discharge its social responsibility. It provides the framework for the interests of all its stakeholders and ensuring that the Company's businesses are being conducted in an accountable and fair manner. While the philosophy of your Company on governance has been set out since early days, the framework is broad-based to allow the Company to cater to various needs of the society in the current times.

The Company is committed towards achieving the highest standards of Corporate Governance by emphasizing on a corporate culture of integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders. The core principles of Corporate Governance are:

- Lay emphasis on integrity and accountability.
- Incorporate several practices aimed at a high level of business ethics and effective supervision.
- Provide for enhancement of value for all stakeholders.

The core principles on Corporate Governance are also articulated through the Company's Code of Conducts' (CoC) which is applicable to the Board, Senior Management and every single employee of the Company and the Company is committed to a culture of sustainability and views as a prerequisite for the Company's long-term success. Good Governance practices stem from the dynamic culture and positive mindset of the organization.

The Company's Corporate Governance conforms to all regulatory and legal requirements. Good Corporate Governance practices stem from the culture and mindset of the organization. It is also believed that

Corporate Governance is not only about enacting regulations and procedures but also maintaining and establishing an environment of trust and confidence among various stakeholders.

For your Company, the Governance is a journey for constantly improving sustainable value creation and is an upward moving target. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the culture and ethos and standing as to the current date and also has percolated into the culture of organization and has become perennial.

Your Company believes that the Governance is a critical tool to enhance trust of its Customers, Employees, Investors, Government and the Community at large and achieve its goal of maximizing value for its stakeholders and shareholders while also being a positive influence in communities, by operating through responsible business practices. Over the years, the Company has further strengthened its governance framework by investing sizeable resources to ensure that internal control processes meet the best practices. This includes various transparent procedures and practices which, determine the way business is to be conducted and value generated. Stakeholders' interest are taken into account, before making any business decision. This approach strengthens the position of the Company and helps it move closer to the vision of being a Good Corporate Citizen.

Your Company confirms compliance to the prescribed Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "SEBI Listing Regulations" and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI). In addition, it also believes that corporate governance is more than just a legal requirement. It strives to adopt and embrace the best practices and governance standards being followed across the country and continuously reviews them to benchmark with the highest industry practices. We are cognizant of the fact that effective corporate governance is about creating long-term sustainable value for its stakeholders. While it strives to achieve the highest standards of governance, it continues to refine its ongoing practices to ensure fulfilment of this goal.



CORPORATE GOVERNANCE REPORT (Contd.)

2. BOARD OF DIRECTORS

The Company's Board and Committee comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and the Company as whole.

The Board takes care of the business and stakeholders' interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of industrial, manufacturing, general corporate management, finance, law, corporate strategy, technical, marketing and other allied background. The Board Members take an active part at the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of business, governance and compliance, amongst others. The Board's guidance provides foresight, enhances transparency and adds value in decision making. The Company is managed by the Board in coordination with the senior management team.

Your Company actively seeks to adopt best global practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for increasing stakeholder value, protection of their interests and better corporate governance, thus, in compliance with the applicable provision of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has a multi-tier management structure with the Board of Directors at the top. Besides this, there are other functions viz. Finance, Corporate Secretarial, Marketing, Business Development etc. All key verticals, report to their heads to in turn reports to Chairman & Managing Director (CMD). The CMD is also supported by two Executive Directors and senior most executives in setting strategic direction for the Company and guiding in development of talent pipeline for leadership positions. Our Board of Directors has always worked on the side of ethics and have shunned expediency in any form. They believe that if something is important enough to be done, it is important that we do it ethically. They supplement their traditionally held values of ethical behaviour and moral conduct with explicit rules

and regulations that guide their efforts in financial, propriety and business excellence.

A. Composition of Board

The Company's Board is constituted of highly experienced professionals from diverse backgrounds. The Board's constitution is in compliance with the Companies Act, 2013, SEBI Listing Regulations and the Listing Agreements entered into by the Company with the stock exchanges where its shares are listed and is in accordance with the highest standards of Corporate Governance, which ensures an appropriate mix of Executive/Non-Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience in diverse fields viz. industrial, manufacturing, general corporate management, finance, law, corporate strategy, technical, marketing and other allied background etc., thereby bringing an enabling environment for value creation through sustainable business growth.

The Chairman & Managing Director is entrusted with the Management of your Company. He is assisted by Core Management Team and Senior Executives comprising of experts from the respective fields.

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company Board of Directors' has an optimum combination of Executive and Non-Executive Directors including Woman Director. As on 31st March, 2023, the Company had Eight (8) Directors, of which Five (5) are Non-Executive Directors including Four (4) Independent Directors and Three (3) Executive Directors. The Board has one (1) Woman Director, being Independent Director of the Company. The Chairman being a Executive and Promoter Director, the number of Independent Non-Executive Directors on the Board has been 50% of the Board strength at any point of time. The composition of the Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

CORPORATE GOVERNANCE REPORT (Contd.)

I) NAME AND CATEGORY OF DIRECTORS

As on 31st March, 2023, the composition of the Board of Directors of the Company was as follows:

Sl. No.	Name of Directors	Promoter/Non-Promoter	Category of Directorship
1	Shri Satish Kumar Agarwal (DIN: 00005981)	Promoter and member of Promoter Group	Executive - Chairman & Managing Director
2	Shri Sunil Kumar Agarwal (DIN: 00005973)		Executive -
3	Shri Saurabh Agarwal (DIN: 00005970) *		Non-Executive – Non Independent Director
4	Shri Sachin Agarwal (DIN: 01188710)		Executive - Whole time Director
5	Shri Madhusudan Agarwal (DIN: 00338537)	Non-Promoter	Non-Executive - Independent Director
6	Shri Ramesh Chand Surana (DIN: 00089854)		Non-Executive - Independent Director
7	Shri Ramesh Chandra Jain (DIN: 00038529)		Non-Executive - Independent Director
8	Smt. Pravin Tripathi** (DIN: 06913463)		Non-Executive - Independent Director

* Shri Saurabh Agarwal, was re-designated as Non-Executive & Non-Independent Director of the Company w.e.f. 1st June, 2022.

** Smt. Pravin Tripathi was appointed as Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years, effective from 30th May, 2022.

Post closure of financial year 2022-23, the following changes were occurred;

- 1) Shri Ramesh Chandra Jain has completed his second consecutive term as Independent Director of the Company on 1st May, 2023 and consequently ceased to be the Independent Director of the Company w.e.f. 2nd May, 2023.
- 2) Shri Baldev Singh Sachdeva (DIN: 00016325) was appointed as Additional Director in the Category of Independent Director of the Company for the first term of 3 consecutive years commencing from 2nd May, 2023.

II) NUMBER OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETING AND 28TH ANNUAL GENERAL MEETING.

While conducting the meetings, the principles of corporate governance, the applicable requirements of the Companies Act, 2013, the SEBI Listing Regulations as amended upto date, and the requirements of the Secretarial Standards and other applicable statutes, if any, are duly followed.

The notice convening Board Meeting is sent to each of the Directors along with relevant papers well in advance of the meeting date. The items in the agenda are supported by comprehensive background information which enable the Board to take informed decisions.

All the Significant developments and material events are brought to the notice of the Board, either as a part of the agenda papers in advance of the meeting or by way of presentations or circulation of relevant documents during the meeting. The Chief Financial Officer and Chairman & Managing Director briefs the Board on the financial performance of the Company during the previous quarter and trend analysis as compared to the budgets, operational performance and market scenario. The Company Secretary tracks and monitors Board and Committee proceedings to ensure that the terms of reference / Charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/Charters are amended and updated from time to time in order to keep the functions and role of the Board and Committees at par with the changing statutes.



CORPORATE GOVERNANCE REPORT (Contd.)

During the financial year 2022-23, the Board met 4 (Four) times. The dates of the Board meetings were 30th May, 2022, 25th July, 2022, 11th November, 2022 and 2nd February, 2023. The gap between any two consecutive meetings held during the financial year 2022-23 did not exceed 120 days.

During the financial year 2022-23, as per the requirement of Schedule IV of the Companies Act, 2013 and as per Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors was held on 15th March, 2023, wherein, all the Independent Directors were present without the presence of the Non-Independent Directors and upon the invitation by the Independent Directors, Shri Khem Chand, Company secretary was present throughout the meeting as an Invitee. The Independent Director has in their meeting, inter-alia, reviewed the performance of Non-Independent Directors, Chairman & Managing Director and the Board as a whole and also assessed quality, quantity and timeliness of flow of information between Management and the Board for ensuring effective participation by the Board Members.

The last 28th Annual General Meeting of the Company was held on 28th July, 2022.

A table depicting the attendance of Directors at various Board meetings and Annual General Meeting held during the financial year 2022-23, is set out below:

S.No	Name of Director	Attendance in Board Meeting (including Independent Director Meeting) and 28 th AGM					
		Board Meeting				28 th AGM	Independent Directors' Meeting
		30 th May, 2022	25 th July, 2022	11 th November, 2022	2 nd February, 2023	28 th July, 2022	15 th March, 2023
1	Shri Satish Kumar Agarwal	√	√	√	√	√	NA
2.	Shri Sunil Kumar Agarwal	√	√	√	√	√	NA
3.	Shri Saurabh Agarwal	√	√	√	√	√	NA
4.	Shri Sachin Agarwal	√	√	√	√	√	NA
5.	Shri Madhusudan Agarwal	√	√	√	√	√	√
6.	Shri Ramesh Chandra Jain	√	√	√	√	×	√
7.	Shri Ramesh Chand Surana	√	√	√	√	√	√
8.	Smt. Nishal Jain*	√	NA	NA	NA	NA	NA
9	Smt. Pravin Tripathi	√	√	√	√	√	√

* Smt. Nishal Jain ceased to be the Independent Director of the Company w.e.f. 31st May, 2022.

III) NUMBER OF DIRECTORSHIPS AND COMMITTEE CHAIRMANSHIP/MEMBERSHIPS HELD BY BOARD OF DIRECTORS IN OTHER PUBLIC COMPANIES AS ON 31ST MARCH, 2023 ARE GIVEN BELOW:

The details of the Directors of the Company was as follows:

S No	Name of Director	No. of Directorship in other Companies (including the Company)	Category of Directorship and name of Listed Entities other than the Company		No. of Membership and Chairmanship of various companies including the Company.	
			Category	Name of Listed Company	Membership	Chairmanship
1.	Shri Satish Kumar Agarwal	1	-	-	-	-
2.	Shri Sunil Kumar Agarwal	5	Chairman & Non-Executive Director	Kamdhenu Ventures Limited	1	-
3.	Shri Saurabh Agarwal*	5	Managing Director	Kamdhenu Ventures Limited	3	-

CORPORATE GOVERNANCE REPORT (Contd.)

S No	Name of Director	No. of Directorship in other Companies (including the Company)	Category of Directorship and name of Listed Entities other than the Company		No. of Membership and Chairmanship of various companies including the Company.	
			Category	Name of Listed Company	Membership	Chairmanship
4.	Shri Sachin Agarwal	4	Non-Executive Director	Kamdhenu Ventures Limited	-	-
5.	Shri Ramesh Chandra Jain	4	Non-Executive Independent Director	S.J.S Enterprises Limited	4	1
			Non-Executive Independent Director	Frick India Limited		
6.	Shri Madhusudan Agarwal	3	Non-Executive Director	East Buildtech Limited	3	3
			Non-Executive Independent Director	Kamdhenu Ventures Limited		
7.	Shri Ramesh Chand Surana	3	Non-Executive Independent Director	Kamdhenu Ventures Limited	4	1
			Non-Executive Independent Director	Umang Diaries Limited		
8	Smt. Pravin Tripathi	3	Non-Executive Independent Director	Jay Bharat Maruti Limited	6	-
				JBM Auto Limited		

*Shri Saurabh Agarwal has been re-designated as Non-Executive & Non-Independent Director of the Company w.e.f. 1st June, 2022.

Note:

- Details presented above is after taking into account the disclosures furnished by the continuing Directors in the first Board meeting of the financial year 2023-24.
- The details of number of directorships mentioned above include directorships in Listed Companies, Public Companies and exclude directorships held in private limited companies, foreign companies and the companies registered under Section 8 of the Companies Act, 2013;
- Number of Chairmanship and memberships mentioned above includes position held as Member/Chairman only in the Audit Committees and Stakeholders' Relationship Committee in Indian Listing Companies and Public Companies.
- Based on the disclosures received from the directors, we hereby confirm that, none of the directors on the Board is a Member of more than Ten Committees or Chairman/Chairperson of more than Five Committees across all Public Limited companies in which he/ she is a director as specified in Regulation 26(1) of the SEBI Listing Regulations.
- In computing the said number only Audit Committee and Stakeholders Committee, have been considered in terms of Regulation 26(1) of the SEBI Listing Regulations.
- None of the Non-Executive Director had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the financial year 2022-23. Shri Saurabh Agarwal was drawing a remuneration as a Whole-time Director till 31st May, 2022, whereafter, he was re-designated as Non-Executive Director with effect from 1st June, 2022 and being eligible he receives sitting fees only for attending the Board and Committee meetings.



CORPORATE GOVERNANCE REPORT (Contd.)

- 7) All Directors are in compliance with the limit on Directorships including Independent Directorships of Listed Companies as prescribed under Regulation 17A of the Listing Regulations.
- 8) Shri Satish Kumar Agarwal is a Promoter and Executive Chairman & Managing Director of the Company.

IV) DISCLOSURE OF INTER-SE RELATIONSHIPS BETWEEN DIRECTORS AND DISCLOSURE OF SHAREHOLDING:

None of the Non-Executive-Independent Directors of the Company holds any shares and/or convertible instruments of the Company and are not related to any director of the Company as on 31st March, 2023. The details of Shareholding and inter-se relationship of Executive Directors and Non-Executive Non Independent Directors of the Company as at 31st March, 2023 is depicted below:

SI No.	Name of Director	Designation	Relationship with other Directors	Number of Shares/ Convertible instruments of the Company held by them.
1	Shri Satish Kumar Agarwal (DIN: 00005981)	Chairman & Managing Director	Father of Shri Saurabh Agarwal & Shri Sachin Agarwal and Brother of Shri Sunil Kumar Agarwal	17,79,817 Equity Shares having face value of ₹ 10/- each.
2	Shri Sunil Kumar Agarwal (DIN: 00005973)	Whole-time Director	Brother of Shri Satish Kumar Agarwal	26,79,490 Equity Shares having face value of ₹ 10/- each.
3	Shri Saurabh Agarwal (DIN: 00005970)*	Non-Executive Director	Son of Shri Satish Kumar Agarwal and Brother of Shri Sachin Agarwal	21,60,314 Equity Shares having face value of ₹ 10/- each.
4	Shri Sachin Agarwal (DIN: 01188710)	Whole-time Director	Son of Shri Satish Kumar Agarwal and Brother of Shri Saurabh Agarwal	19,50,144 Equity Shares having face value of ₹ 10/- each.

* Shri Saurabh Agarwal has been re-designated as Non-Executive & Non-Independent Director of the Company w.e.f. 1st June, 2022.

V) INDEPENDENT DIRECTOR DECLARATIONS AND WEB LINK FOR FAMILIRIZATION PROGRAMME OF INDEPENDENT DIRECTORS.

Independent Director

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act, 2013, the SEBI Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

The Independent Directors neither have nor had any material pecuniary relationship with the Company, its holding, subsidiary (ies) or associate Company (ies), or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meeting, Committee meetings, Independent Directors' meeting and annual commission.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors have also confirmed that they are registered in the data bank of Independent Directors' maintained with the Indian Institute of Corporate Affairs. No Independent Director has resigned during the Financial Year 2022-23 except Smt. Nishal Jain, who has resigned from the Company and ceased to be the Independent Director with effect from 31st May, 2022 due to personal reasons and other professional commitments/ engagements as mentioned in

CORPORATE GOVERNANCE REPORT (Contd.)

her resignation letter dated 30th May, 2022.

Post closure of financial year 2022-23, Shri Ramesh Chandra Jain has completed his second consecutive term on 1st May, 2023 and consequently ceased to be the Independent Director of the Company from 2nd May, 2023.

Further the Board of Directors, upon the recommendation of Nomination & Remuneration Committee in terms of Nomination and Remuneration Policy, on 2nd May, 2023 has approved the appointment of Shri Baldev Raj Sachdeva, as Additional Director in the capacity of Independent Director of the Company, for a first consecutive term of 3 years, effective from 2nd May, 2023, in terms of the provisions of Companies Act, 2013 and SEBI Listing Regulation, subject to the approval of Shareholders of the Company.

Accordingly, for having the approval of the Shareholders, the Board of Directors has in their meeting held on 18th May, 2023 has decided to sought the approval of Shareholders for the appointment of Shri Baldev Raj Sacheva, as Independent Director through Postal Ballot in terms of the Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate meeting of Independent Directors

During the financial year 2022-23, in compliance with the requirements set out in Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations and Secretarial Standards on Board Meetings, a separate meeting of Independent Directors of the Company was held on 15th March, 2023, whereby, all the Independent Directors were present without the presence of the Non-Independent Directors and upon the invitation by the Independent Directors, Shri Khem Chand, Company Secretary was present throughout the meeting as an Invitee and the details of which has been disclosed at Point No. II above. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors if any, and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

Familiarization programme of Independent Director

During the financial year 2022-23, pursuant to Regulation 25(7) of SEBI Listing Regulation, a familiarization exercise for Independent Directors of the Company was carried out on 15th March, 2023, wherein all the Independent Director have participated aptly. As required under Regulation 46(2)(i) of SEBI Listing Regulations, the details of Familiarization program imparted to the Independent Directors are available on the website of the Company and can be viewed at the web link: <https://www.kamdhenulimited.com/Financial-Results/FAMILIARISATION-PROGRAMME-OF-INDEPENDENT-DIRECTORS-AND-DETAILS-OF-PROGRAMMES%20-%202022-23.pdf>

VI) Chart/matrix setting out the skills/expertise/competence of the Board of Directors:

Name	Areas of Skills/ Expertise/ Competence							
	Leadership	Industry	Technical	Strategic	Risk Management	Inter personal	Finance	Governance
Shri Satish Kumar Agarwal	√	√	√	√	√	√	√	√
Shri Sunil Kumar Agarwal	√	√	√	√	√	√	-	√
Shri Saurabh Agarwal	√	√	√	√	√	√	-	√
Shri Sachin Agarwal	√	√	√	-	√	√	-	√
Shri Madhusudan Agarwal	√	-	-	√	√	√	√	√
Shri Ramesh Chand Surana	√	√	√	-	√	√	√	√
Shri Ramesh Chandra Jain*	√	√	-	√	-	√	√	√
Smt. Pravin Tripathi	-	-	-	√	√	√	√	√
Shri Baldev Singh Sachdeva*	√	-	-	√	√	√	√	√

*Post closure of financial year 2022-23, the following changes were occurred;

- 1) Shri Ramesh Chandra Jain has completed his second consecutive term as Independent Director of the Company on 1st May, 2023 and consequently ceased to be the Independent Director of the Company w.e.f. 2nd May, 2023.



CORPORATE GOVERNANCE REPORT (Contd.)

- 2) Shri Baldev Singh Sachdeva (DIN: 00016325) was appointed as Additional Director in the Category of Independent Director of the Company for the first term 3 consecutive years commencing from 2nd May, 2023.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under.

A. AUDIT COMMITTEE

Composition: -

The Committee has been constituted in line with the provisions of Regulation 18 of SEBI Listing Regulation and Section 177 of the Companies Act, 2013. As at 31st March, 2023 the Committee comprises of four (4) members namely Shri Madhusudan Agarwal, as the Chairman and member and Shri Sunil Kumar Agarwal, Shri Ramesh Chand Surana and Shri Ramesh Chandra Jain, as the other three members. While Shri Madhusudan Agarwal, Shri Ramesh Chand Surana and Shri Ramesh Chandra Jain are Independent Directors, Shri Sunil Kumar Agarwal is the Promoter Executive Director.

Shri Khem Chand, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Audit Committee.

Post Closure of Financial Year 2022-23, the following changes took place in the constitution of the Audit Committee;

- I) Shri Ramesh Chandra Jain ceased to be Director and member of the Committee w.e.f 2nd May, 2023;
- II) Shri Baldev Singh Sachdeva, was inducted as the member of committee w.e.f 18th May, 2023.

All the members are financially literate having expertise in the fields of finance, accounting, development, strategy and management. Company Secretary also acts as Secretary to the Audit Committee.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and the other areas as mentioned in the Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations.

The term of reference of Audit Committee, inter-alia includes the following:

- i) to review:
 - (a) the management discussion and analysis of financial condition and results of operations;
 - (b) the management letters / letters of internal control weaknesses, if any issued by the statutory auditors;
 - (c) the internal audit reports provided by the Internal Auditors of the Company;
 - (d) statement of deviations; and
 - (e) the appointment, removal and terms of remuneration of the Internal Auditor.
- ii) recommendation for appointment, remuneration and terms of appointment of statutory auditors.
- iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- v) reviewing, with the management, the quarterly financial statements before submission to Board for approval.
- vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- viii) approval or any subsequent modification (material or any other) of all transactions of the Company with related parties with the approval of Independent Directors only.
- ix) scrutiny of inter-corporate loans and investments.
- x) valuation of undertakings or assets of the Company, wherever it is necessary.
- xi) evaluation of internal financial controls and risk management systems.

CORPORATE GOVERNANCE REPORT (Contd.)

- xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv) discussion with internal auditors of any significant findings and follow up there on.
- xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii) to look into the reasons for substantial defaults in the payment to creditors, if any.
- xviii) to review the functioning of the whistle blower mechanism.
- xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision
- xxi) to review and consider the rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- xxii) to review the financial statements, in particular and the investments made by the unlisted subsidiary
- xxiii) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Meetings and attendance during the year:

During the financial year 2022-23, the Audit Committee met 4 (Four) times. The dates of the Audit Committee meetings were 30th May, 2022, 25th July, 2022, 11th November, 2022 and 2nd February, 2023. The gap between any two consecutive meetings held during the FY 2022-23 did not exceed 120 days.

A table depicting the attendance of members at meetings held during the financial year 2022–2023, is set out below:

S. No	Name of Director	Attendance in Audit Committee Meeting			
		30 th May, 2022	25 th July, 2022	11 th November, 2022	2 nd February, 2023
1	Shri Madhusudan Agarwal	√	√	√	√
2.	Shri Sunil Kumar Agarwal	√	√	√	√
3.	Shri Ramesh Chandra Jain	√	√	√	√
4.	Shri Ramesh Chand Surana	√	√	√	√

The Chief Financial Officer/Finance Head and Internal, Statutory and Secretarial Auditors' of the Company has attended the Meetings of the Audit Committee on invitation of the Chairman of the Committee.

Shri Madhusudan Agarwal, Independent Director and Chairman of the Audit Committee was present at the 28th Annual General Meeting held on 28th July, 2022.



CORPORATE GOVERNANCE REPORT (Contd.)

B. NOMINATION AND REMUNERATION COMMITTEE

Composition: -

The Nomination & Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulation and Section 178 of the Companies Act, 2013.

As at 31st March 2023, the committee comprises of four (4) members, all of whom are Independent Directors, namely Shri Ramesh Chand Surana, as the Chairman and member and Smt. Pravin Tripathi, Shri Madhusudan Agarwal and Shri Ramesh Chandra Jain, as the other three members.

Shri Khem Chand, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Nomination and Remuneration Committee.

During the financial Year 2022-23, Smt. Pravin Tripathi, Independent Director was appointed as member of the Nomination & Remuneration Committee w.e.f 30th May, 2022 and Smt. Nishal Jain, Independent Director, ceased to be member of the Committee w.e.f 31st May, 2022.

Post Closure of financial Year 2022-23, the following changes took place in the constitution of the Nomination and Remuneration Committee;

- I) Shri Ramesh Chandra Jain ceased to be Director and member of the Committee w.e.f 2nd May, 2023;
- II) Shri Baldev Singh Sachdeva, was inducted as the member of committee w.e.f 18th May, 2023.

All the members of the Nomination & Remuneration Committee are Non-Executive Directors.

The term of reference of Nomination & Remuneration Committee as per the Part D of Schedule II, inter-alia includes the following:

- i) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of

directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees and while making appointment of an independent director, the Committee will evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. While identifying suitable candidates for Independent Director, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- ii) To formulate of criteria for evaluation of performance of independent directors and the board of directors;
 - iii) To devise a policy on diversity of board of directors;
 - iv) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - v) Evaluation to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - vi) To recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings and attendance during the year:

During the financial year 2022-23, the Nomination & Remuneration Committee (NRC) has only met once i.e. on 30th May, 2022.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No	Name of Director	Designation	Attendance in NRC Meeting
			30 th May, 2022
1	Shri Ramesh Chand Surana	Chairman	√
2.	Shri Ramesh Chandra Jain	Member	√
3.	Shri Madhusudan Agarwal	Member	√
4.	Smt. Nishal Jain*	Member	√
4.	Smt. Pravin Tripathi**	Member	NA

*Smt. Nishal Jain, ceased to be director and member of the Committee w.e.f 31st May, 2022.

** Smt. Pravin Tripathi was appointed as Non-Executive Independent Director of the Company and member of the Committee w.e.f. 30th May, 2022.

Shri Ramesh Chand Surana, Independent Director and Chairman of the Nomination & Remuneration Committee was present at the 28th Annual General Meeting held on 28th July, 2022.

CORPORATE GOVERNANCE REPORT (Contd.)

Performance evaluation criteria for Independent Director

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for financial year 2022-23 by the Board in respect of their own performance, as whole, the Committee(s) thereof and the Individual Directors.

The Board as a whole and the committee thereof were being evaluated on various parameters including but not limited to their compositions, Structure, experience, qualifications, diversity, roles and responsibility of each and every directors towards Stakeholders, strategic participation, governance compliances, culture and dynamics and quality of relationship between Board Members and the Management.

The Individual Directors including the Chairman and Independent Directors are also evaluated on the basis of their qualifications, experience, leadership, knowledge and their competency and while evaluating the performance of each and every Director individually, the Board also give utmost check to their ability to work as team, commitment towards the functions assigned, contribution and availability at Board Meeting and other business matters including Stakeholders interaction etc.

Separate sets of structured questionnaire for each of the evaluations i.e., for evaluation of (a) Board; (b) Committees of the Board; (c) Independent Director; (d) Non-Independent Director including Executive and Non-Executive Directors and (e) Chairman of the Board and Company, were prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance were prepared and circulated to all the Directors of the Company after taking into consideration the Guidance Note issued by SEBI vide circular no CMD/CIR/P/2017/004 dated 5th January, 2017.

The performance of the Independent Directors was also reviewed and evaluated by the entire Board taking into account the parameters and in such exercise, the director concerned whose performance was being evaluated, did not participate.

In addition to the questionnaires, detailed one-on-one in-sighting was carried out by the Chairman of the Company with Independent Director and Chairman

of the NRC with individual Board members. Feedback was also taken from senior management personnel on relevant aspects of Board functioning and shared with the Chairman of Company as well with Chairman of the NRC. A quantitative analysis and Board Effectiveness presentation with in-sighting feedback and trends was shared and presented by the Chairman of the NRC to all Board Members.

In a separate meeting of the Independent Directors held on 15th March, 2023, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors. The Independent Directors at their meeting has also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Directors expressed their satisfaction with the evaluation process.

The NRC reviewed the performance of the individual directors and the Board as a whole. In the Board meeting that followed the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its Committees, and individual directors were discussed and noted that the Board as a whole is functioning as a cohesive body which is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings. It was also noted that the Committees are functioning well and important issues are brought up and discussed in the Committees as per its terms of reference as mandated by law.

Succession Planning

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs and Senior Management.

Nomination & Remuneration Policy

The Company has adopted the Nomination and Remuneration Policy as required under the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations. Nomination & Remuneration Policy of the Company is designed to create a high-performance culture which ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management



CORPORATE GOVERNANCE REPORT (Contd.)

personnel, of the quality required to run the Company successfully and also the relationship between remuneration and performance is clear and meets appropriate performance benchmarks. The Company's Policy for the appointment of Directors and Key and Senior Managerial Personnel and their Remuneration policy is enclosed as Annexure-A to the Board Report, which forms a part of this Annual Report and can also be accessed on the website of Company's at the web-link https://www.kamdhenulimited.com/Financial-Results/Nomination-Remuneration-Policy_Kamdhenu.pdf.

Furthermore, if a person is sought to be appointed as an independent director, the policy seeks to ensure that the proposed appointee fulfills the criteria for independence as laid down under the Companies Act, 2013 and the Listing Regulations.

Remuneration for directors including Independent Directors, Key Management Personnel and Senior Management Personnel, are drawn up in consonance with the tenets as laid down in the Nomination & Remuneration Policy which seeks to ensure that commensurate with the nature and size of the business and operations of the Company.

The concerned individuals are remunerated (including sittings fees) in a manner which seeks to ensure that depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry and those chosen for such offices are people with the best of knowledge of talent and rich in experience.

Company's Nomination & Remuneration Policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for its Directors, Key Managerial Personnel and Senior Management Personnel, it is ensured that the financial prudence is not compromised with and that

a reasonable parity commensurate with the level of responsibility and quantum of work handled and proper balance is maintained between the remuneration of personnel at different hierarchical level.

Remuneration of Directors

i) Executive Directors

Shri Satish Kumar Agarwal was appointed as Chairman & Managing Director and Shri Sunil Kumar Agarwal, Shri Saurabh Agarwal and Shri Sachin Agarwal as Whole-time Directors (collectively known as Executive Directors') for a period of three years with effect from 1st April, 2020 to 31st March, 2023 on such remuneration and terms, as approved by the Shareholders of the Company in their 25th Annual General Meeting of the Company. Further, the Shareholders of the Company has also approved there re-appointment of Shri Satish Kumar Agarwal was appointed as Chairman & Managing Director and Shri Sunil Kumar Agarwal and Shri Sachin Agarwal as Whole-time Directors for the further period of 3 years commencing from 1st April, 2023 to 31st March, 2026 in the 28th Annual General Meeting held on 28th July, 2022.

Shri Saurabh Agarwal who was initially appointed as the Whole-time Director of the Company was re-designated as Non-Executive & Non-Independent Director of the Company, liable to retire by rotation with effect from 1st June, 2022 in the 28th Annual General Meeting held on 28th July, 2022.

The remuneration (including performance linked incentive) paid during financial year 2022-23 is within the limits and conditions approved by the Shareholders and are decided by the Board of Directors on the recommendations of the Nomination & Remuneration Committee (NRC), based on merit, key result areas and Company's performance for the year.

CORPORATE GOVERNANCE REPORT (Contd.)

The details of remuneration paid to the Executive Directors for financial year 2022-23 are as follows:

S. No.	Name of Director	Service Term	No. of Equity Shares held	Sitting Fees (₹ in Lakhs)	Salary (including perks) (₹ in Lakhs) (For FY 2022-23)	Total (₹ in Lakhs)
1	Shri. Satish Kumar Agarwal	1 st April, 2020 to 31 st March, 2023	17,79,817 Equity Shares of having face value of ₹ 10/- each.	NA	229.00	229.00
2	Shri. Sunil Kumar Agarwal	1 st April, 2020 to 31 st March, 2023	26,79,490 Equity Shares of having face value of ₹ 10/- each.	NA	226.00	226.00
3	Shri. Sachin Agarwal	1 st April, 2020 to 31 st March, 2023	19,50,144 Equity Shares of having face value of ₹ 10/- each.	NA	223.00	223.00
4.	Shri. Saurabh Agarwal – Non-Executive Director*	1 st April, 2020 to 31 st May, 2022	21,60,314 Equity Shares having face value of ₹ 10/- each.	1.40	37.00	38.40

* Shri Saurabh Agarwal was re-designated as Non-Executive Director w.e.f. 1st June, 2022, thus the Salary drawn by him as mention above in the table, was for the period during which Shri Saurabh Agarwal was Whole-time Director.

Service contracts, notice period, severance fees

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A Separate Service Contract is not entered into by the Company with the Executive Directors. No severance fee is payable to any Director.

ii) Non-Executive Directors

With changes in the Corporate Governance norms brought by the Companies Act, 2013 as well as SEBI Listing Regulations, the role of Non-Executive Directors (NEDs) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company.

The Company is making payment of sitting fee as mentioned below to its Independent Directors in accordance with the provisions of the Companies Act, 2013, the details of which are also provided in the Annual Return (MGT-7) as on 31st March, 2023, which is available on Company's website at <https://www.kamdhenulimited.com/annual-return.php>. The Company has also placed criteria for making payment to Non-Executive Directors on its website at https://www.kamdhenulimited.com/Financial-Results/Nomination-Remuneration-Policy_Kamdhenu.pdf

During the financial year 2022-23, except payment of sitting fees, Non-Executive Independent Directors have not been paid any remuneration/commissions/bonus/severance fees/performance linked incentive or provided any other benefits. During the Financial Year 2022-23, none of the Non-Executive Director except Shri Saurabh Agarwal, holds any Equity Shares/Stock options. There was no other pecuniary relationship or transaction of the Non-Executive Directors viz-a-viz the Company, except Shri Saurabh Agarwal.



CORPORATE GOVERNANCE REPORT (Contd.)

S. No	Name of Director	Sitting Fees (₹ in Lakhs)
1.	Shri Madhusudan Agarwal	5.20
2.	Shri Ramesh Chand Surana	5.60
3.	Shri Ramesh Chandra Jain	5.20
4.	Smt. Pravin Tripathi	3.50
5.	Shri Saurabh Agarwal*	1.40
6.	Smt. Nishal Jain**	0.90

* Shri Saurabh Agarwal was re-designated as Non-Executive Director with effect from 1st June, 2022 and holds 21,60,314 Equity Shares having face value of ₹ 10/- each. Shri Saurabh Agarwal has also drawn a Salary of ₹ 37 Lakhs for the period commencing from 1st April, 2022 to 31st May, 2022 during which he was designated as Whole-time Director of the Company.

** Smt. Nishal Jain, ceased to be Independent Director of the Company w.e.f. 31st May, 2022

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee was constituted in line with the requirement of Section 178 of the Companies Act, 2013 read with regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations, to look into the mechanism of redressal of grievances of shareholders.

As on 31st March, 2023, the Committee comprises three Non- Executive Directors and as its members namely Shri Ramesh Chand Surana, Non-executive Independent Director as the Chairman and member, Smt. Pravin Tripathi, Non-Executive - Independent Director and Shri Saurabh Agarwal, Non-Executive Non-Independent Director as other two members.

During the year under review, Smt. Pravin Tripathi, Independent Director was appointed as member of the Committee w.e.f 30th May, 2022 and Smt. Nishal Jain, Independent Director, ceased to be member of the Committee w.e.f 31st May, 2022.

Shri Khem Chand, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Stakeholder Relationship Committee.

The term of reference of Stakeholder Relationship Committee, inter-alia includes the following:

- to approve requests for share transfers and transmissions.
- to oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

The Committee in order to serve the purpose of its creation in a meaningful manner and effectively discharging its responsibility, works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working closely with each other so that not only the investor grievances are resolved meaningfully and on time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Meetings and attendance during the year:

During the financial year 2022-23, the Stakeholders' Relationship Committee (SRC) met four times i.e. on 30th May, 2022, 25th July, 2022, 11th November, 2022 and 2nd February, 2023.

CORPORATE GOVERNANCE REPORT (Contd.)

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No	Name of Director	Designation	Attendance in SRC Meeting			
			30 th May, 2022	25 th July, 2022	11 th November, 2022	2 nd February, 2023
1	Shri Ramesh Chand Surana	Chairman	√	√	√	√
2.	Shri Saurabh Agarwal	Member	√	√	√	√
3.	Smt. Nishal Jain*	Member	√	NA	NA	NA
4.	Smt. Pravin Tripathi*	Member	NA	√	√	√

*During the year under review, Smt. Pravin Triapthi, Independent Director was appointed as member of the Committee w.e.f 30th May, 2022 and Smt. Nishal Jain, Independent Director, ceased to be member of the Committee w.e.f 31st May, 2022.

Shri Ramesh Chand Surana, Independent Director and Chairman of the Stakeholders' Relationship Committee was present at the 28th Annual General Meeting held on 28th July, 2022.

Name and Designation of Compliance Officer

Shri Khem Chand, Company Secretary is the Compliance Officer of the Company in terms of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Statement of Shareholders' Complaints as on 31st March, 2023

No. of Shareholders' Complaints received during the year	12
No. of complaints disposed off during the year	12
No. of complaints not resolved to the satisfaction of Shareholders	NIL
No. of pending complaints	NIL

D. RISK MANAGEMENT COMMITTEE

Pursuant to and in compliance of the Regulation 21 of the SEBI Listing Regulations, as amended upto date, the Board of Directors of the Company has constituted a Risk Management Committee, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

As on 31st March, 2023, the Risk Management Committee of the Board comprises of 5 (Five) members including Shri Satish Kumar Agarwal Chairman and Managing Director of the Company, as the Chairman of the Committee and Shri Sunil Kumar Agarwal, Whole-time Director, Shri Ramesh Chand Surana, Independent Director, Shri Ramesh Chandra Jain Independent Director, Shri Harish Kumar Agarwal, Chief Financial Officer and Chief Risk Officer.

Shri Vineet Agarwal, General Manager, has resigned as the member of the Company w.e.f. 25th July, 2022.

Shri Harish Kumar Agarwal, Chief Financial Officer of the Company has been designated as the Chief Risk Officer of the Company w.e.f 21st June, 2021.

The policy has been uploaded on the website of the Company and can be accessed at the web link https://www.kamdhenulimited.com/Financial-Results/Risk_Management_Policy.pdf

The term of reference of Risk Management Committee, inter-alia includes the following:

- To monitor and review the risk management policy formulated by the Committee, from time to time, to mitigate the risk affecting the business.
- To ensure the risk evaluation system is effective in the business and its adequately monitoring the risks associated with the business of the Company
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;



CORPORATE GOVERNANCE REPORT (Contd.)

- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors from time to time.
- Any other matter involving Risk to the asset / business of the Company.

Meetings and attendance during the year:

During the financial year 2022-23, the Risk Management Committee (RMC) met twice i.e. on 30th July, 2022 and 25th January, 2023.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No	Name of Director	Designation	Risk Management Committee Meeting	
			30 th July, 2022	25 th January, 2023
1	Shri Satish Kumar Agarwal	Chairman	√	√
2.	Shri Sunil Kumar Agarwal	Member	√	√
3.	Shri Ramesh Chand Surana	Member	x	√
4.	Shri Ramesh Chandra Jain	Member	x	√
5.	Shri Harish Kumar Agarwal	Member	√	√

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board presently, comprises of three members, namely, Shri Satish Kumar Agarwal as the Chairman, Shri Sunil Kumar Agarwal and Smt. Pravin Tripathi, as other two members

During the financial year 2022-23, Smt. Pravin Tripathi, Independent Director was appointed as member of the Committee w.e.f 30th May, 2022 and Smt. Nishal Jain, Independent Director, ceased to be member of the Committee w.e.f 31st May, 2022.

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

The Corporate Social Responsibility Committee was formed pursuant to section 135 of the Companies Act, 2013 as amended read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act,
- recommend the amount of expenditure to be incurred on such activities, Annual action plan.
- oversee and review the effective implementation of the CSR activity.
- To ensure compliance of all related applicable regulatory requirements
- review and monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Annual Report on CSR activities for the financial year 2022-23 forms part of the Board's Report.

The Corporate Social Responsibility Policy of the Company ("CSR Policy") is available on the website of the Company <https://www.kamdhenulimited.com/Financial-Results/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.PDF>.

Meetings and attendance during the year:

During the financial year 2022-23, the Corporate Social Responsibility Committee (CSR Committee) met thrice i.e. on 30th May, 2022, 11th November, 2022 and 2nd February, 2023.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No	Name of Director	Designation	CSR Committee Meeting		
			30 th May, 2022	11 th November, 2022	2 nd February, 2023
1	Shri Satish Kumar Agarwal	Chairman	√	√	√
2.	Shri Sunil Kumar Agarwal	Member	√	√	√
3.	Smt. Nishal Jain*	Member	√	NA	NA
4.	Smt. Pravin Tripathi**	Member	NA	√	√

*During the year under review, Smt. Nishal Jain, Independent Director, ceased to be member of the Committee w.e.f 31st May, 2022

Smt. Pravin Tripathi, Independent Director was appointed as member of the Committee w.e.f 30th May, 2022 .

CORPORATE GOVERNANCE REPORT (Contd.)

4. GENERAL BODY MEETINGS

A. Location and time where the last three Annual General Meetings were held:

Annual General Meeting (AGM)	Financial Year	Location of AGM	Date of AGM	Time
28 th AGM	2021-22	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	28 th July, 2022	11.30 A.M
27 th AGM	2020-21	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	27 th September, 2021	10.00 A.M
26 th AGM	2019-20	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	28 th September, 2020	10.00 A.M

B. Special resolutions passed in the previous three Annual General Meetings

Annual General Meeting (AGM)	Date of AGM	Details of Special Resolution passed, if any
28 th AGM	28 th July, 2022	<ol style="list-style-type: none"> 1. Re-Appointment of Shri Satish Kumar Agarwal (Din: 0005981) as Chairman & Managing Director of the Company 2. Re-appointment of Shri Sunil Kumar Agarwal (Din : 00005973) as Whole-Time Director of the Company 3. Re-Designation of Shri Saurabh Agarwal (Din: 00005970) as Non-Executive & Non-Independent Director of the Company, liable to retire by rotation. 4. Re-Appointment of Shri Sachin Agarwal (Din: 01188710) as Whole-Time Director of the Company. 5. Re-Appointment of Shri Madhusudan Agarwal (Din: 00338537) as an Independent Director of the Company. 6. Appointment of Smt. Pravin Tripathi (Din: 06913463), as an Independent Woman Director of the Company. 7. To Appoint M/s S.S. Kothari Mehta & Co, Chartered Accountants (Firm Registration No. 000756N) as Statutory Auditors of the Company in place of M/S B S D & Co., Chartered Accountants (Firm Registration No. 000312) Retiring Auditors
27 th AGM	27 th September, 2021	Re-appointment of Shri Ramesh Chandra Jain as an Independent Director of the Company
26 th AGM	28 th September, 2020	Nil

Extra-Ordinary General Meeting of the Company.

Date	Mode of Meeting	Time	Particulars of the Resolutions Passed
9 th December, 2022	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 A.M.	<ol style="list-style-type: none"> 1) Approval for loans and investments under section 185 and 186 of the Companies act, 2013. 2) Approval for entering into material related party transaction(s) with Kamdhenu Colour and Coatings Limited, a related party of the Company. 3) Issue of warrants, convertible into equity shares to person(s) belonging to promoter category and to person(s) belonging to non-promoter category on preferential basis.



CORPORATE GOVERNANCE REPORT (Contd.)

Postal Ballot during the Financial Year 2022-23

No postal ballot was conducted during financial year 2022-23

Special resolution proposed to be passed through Postal Ballot in FY 2023-24 till the date of this Report

The Company has proposed to pass the following Special Resolutions through Postal Ballot:

Appointment of Shri Baldev Raj Sachdeva (DIN: 00016325) as an Independent Director of the Company.

5. MEANS OF COMMUNICATIONS

Financial Results: The quarterly, half-yearly and annual financial results of the Company are generally published as per the requirements of Regulation 33 & 47 of SEBI Listing Regulations, in leading newspapers i.e., in Indian Express (English), all editions, Financial Express (English) all editions and Jansatta (Hindi) all editions. The financial results, press releases and other reports/intimations required under the SEBI Listing Regulations, are filed electronically with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and also uploaded on the Company's website: <https://www.kamdhenulimited.com/financial-result.php>.

Website: The Company's website i.e. www.kamdhenulimited.com provides comprehensive information on the Company's portfolio of product businesses. For the convenience of investors, an exclusive section of 'Investor Zone' enabling them to access information smoothly is also provided in the website. The entire Annual Report as well as quarterly, half yearly, annual financial statements, press releases, quarterly shareholding patterns and quarterly corporate governance reports are available in downloadable format as a measure of added convenience to the investors.

News Releases, Presentations, etc.: The Press release/ Presentations made to analysts/institutional investors are uploaded on the Company's website. Official press/media releases are also sent to the Stock Exchanges.

Annual Report: The Annual Report containing, inter-alia, the Audited Annual Financial Statements, Directors' Report, Auditor's Report on Financial Statements, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility Report and other important information is circulated to members and others entitled thereto as per the provisions of the applicable laws. The Annual Report of the Company for financial year 2022-23 shall be available on the Company's website.

Intimation to the Stock Exchanges: The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

Designated exclusive e-mail ID: The Company has the designated e-mail ID of Company Secretary & Compliance Officer of the Company i.e. cs@kamdhenulimited.com for investors servicing.

6. GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

The Company is registered in state of Haryana, India. The Corporate Identity Number (CIN) of the Company is L27101HR1994PLC092205.

B. 29th Annual General Meeting

Date and Time : 23rd August, 2023 at 11:30 A.M

Venue : The Company will be conducting AGM through VC/ OAVM deemed venue of the Meeting will be 2nd Floor, Tower-A, Building No.9, DLF Cyber City, Phase-III, Gurugram, Haryana- 122002

C. Profile of Directors seeking appointment/re-appointment:

Shri Sunil Kumar Agarwal, Director liable to retire by Rotation has been proposed to be re-appointed in the ensuing 29th Annual General Meeting of the Company in terms of Section 152 of the Companies Act, 2013.

A brief profile of Shri Sunil Kumar Agarwal is depicted below;

Shri Sunil Kumar Agarwal is among the founder members of Kamdhenu Limited, who has been instrumental in taking the Company to new heights of success and glory.

He has been potent force behind the strong and efficient Kamdhenu marketing network that spreads out across the country. Mr. Sunil has vast experience of over 33 years in Steel Industry and has got core expertise in the production and marketing arena and has played vital role in scripting the success story of Kamdhenu Conglomerate.

Visualizing the Company's growth, he has been the brain behind strategizing the expansion of Kamdhenu brand through franchisee alliance with the competent companies in the regional steel market and he has also made valuable

CORPORATE GOVERNANCE REPORT (Contd.)

contribution by identifying units involved in manufacture of TMT Bars thereby making Kamdhenu Group one of the largest TMT manufacturers in India.

D. Financial Year: 1st April, 2022 to 31st March, 2023

Tentative Calendar for Approval of Financial Results in Financial Year 2023-24 is given below:

Board Meetings for approval of:	On or before
Financial Results for the First Quarter ending 30 th June, 2023	14 th August, 2023
Financial Results for the Second Quarter ending 30 th September, 2023	14 th November, 2023
Financial Results for the Third Quarter ending 31 st December, 2023	14 th February, 2023
Audited Financial Results for the financial year ending 31 st March, 2024	30 th May, 2024

E. Dividend Payment Date

The Board of Directors of your Company has recommended a Final Dividend of ₹ 1.5/- (Rupee One and Paisa Fifty Only) per equity share of ₹10/- each for the financial year 2022-23. Date of payment of dividend would be within 30 days from the date of AGM.

F. Date of Book Closure/Record date

Information about the Book Closure/Record date has been provided in the Notice convening the AGM.

G. Name and address of Stock Exchange at which the Equity Shares of the Company are listed and a confirmation about payment of Annual Listing Fee to each of such Stock Exchange(s).

The Equity Shares of the Company are listed at:

Scrip Code: KAMDHENU The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051	Scrip Code: 532741 BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
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The ISIN of Kamdhenu Limited on both the NSDL and CDSL is **INE390H01012**

The annual listing fee for the financial year 2022-23 has been paid by the Company to both the stock exchanges within the stipulated time.

H. Stock Market Data:

Monthly High and Low prices of the equity shares of the Company at the National Stock Exchange of India Limited (Nifty) and BSE Limited (Sensex) during financial year 2022-23 are as under:

(Share price in ₹)

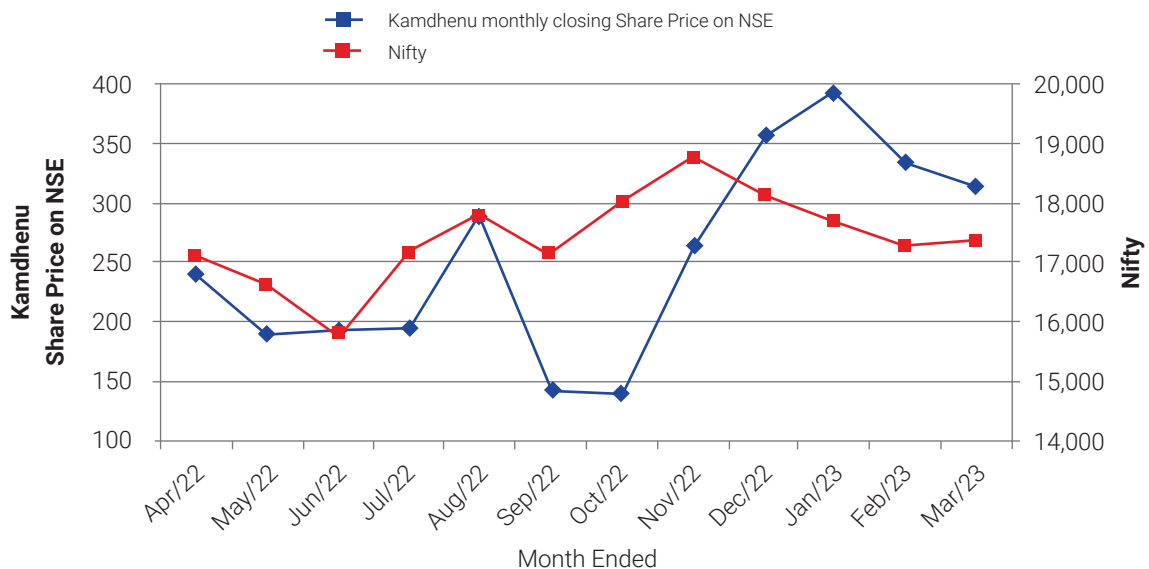
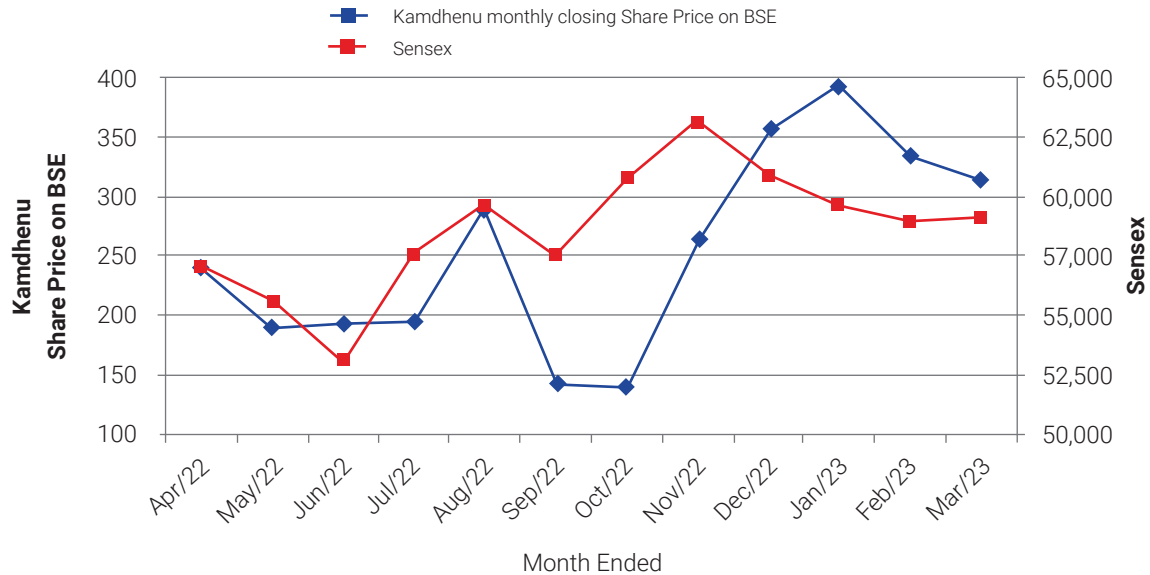
Month	Share Price at NSE		Nifty Monthly Closing	Share Price at BSE		Sensex Monthly Closing
	Low	High		Low	High	
April 2022	224.00	280.00	17102.55	224.85	274.90	58,530.73
May 2022	169.00	243.00	16584.55	169.20	242.80	56,429.45
June 2022	164.70	216.55	15780.25	164.85	215.90	55,588.27
July 2022	186.00	203.30	17158.25	186.00	208.00	52,863.34
August 2022	191.55	297.40	17759.30	190.90	299.50	57,823.10
September 2022	131.20	305.80	17094.35	131.90	305.95	58,710.53
October 2022	129.60	145.65	18012.20	130.15	147.90	57,403.92
November 2022	134.75	294.95	18758.35	138.00	294.85	61,065.58
December 2022	258.00	374.40	18105.30	257.20	375.00	63,357.99
January 2023	342.40	442.00	17662.15	346.55	442.15	60,871.24
February 2023	311.10	401.75	17303.95	310.85	400.00	60,001.17
March 2023	283.60	343.35	17359.75	284.40	342.05	59,136.48

Source: This information is compiled from the data available from the website of BSE and NSE.



CORPORATE GOVERNANCE REPORT (Contd.)

I. Performance of the Company in comparison to broad-based indices.



J. Securities of the Company has not been suspended from trading during financial year 2022-23.

K. Registrar to an issue and Share Transfer Agents

M/s KFin Technologies Limited (formerly known as KFin Technologies Private Limited) are the Registrar and Transfer Agents of the Company for handling the share related matters both in physical and dematerialized mode and for other correspondence.

The contact details of the KFIN Technologies Limited, Registrar and Transfer Agent, are as under:

Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda

Serilingampally, Rangareddi, Hyderabad-500032, Telngana, India

Phone : +91 040 6716 1518, M : +91 9866515032

E-mail: einward.ris@kfintech.com , suresh.d@kfintech.com

Website: <https://www.kfintech.com>

CORPORATE GOVERNANCE REPORT (Contd.)

L. Share Transfer System

In terms of the Listing Regulations, Equity Shares of the Company can only be transferred in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited yearly by a Practicing Company Secretary and a certificate to that effect is issued by him/ her. Further, the Compliance Certificate pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended 31st March, 2023 issued by M/s Chandrasekaran & Associates, Practicing Company Secretaries, (FRN: P1988DE002500), have been duly submitted to stock exchanges, where the securities of the Company are listed.

M. (i) Distribution of Shareholding as at 31st March, 2023.

S. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	Upto 5000	14,682	98.19	31,04,566	11.53
2	5001 - 10000	112	0.75	8,20,013	3.04
3	10001 - 20000	57	0.38	8,18,651	3.04
4	20001 - 30000	30	0.20	7,54,400	2.80
5	30001 - 40000	14	0.09	4,73,711	1.76
6	40001 - 50000	8	0.05	3,87,326	1.44
7	50001 - 100000	22	0.15	15,72,543	5.84
8	100001 and above	27	0.18	1,90,04,290	70.55
	TOTAL:	14,952	100.00	2,69,35,500	100.00

(ii) Ownership Pattern as on 31st March, 2023

S.No	Category	No. of Shareholders	No. of Shares	% to Total Holding
1	Promoters and Promoters Bodies Corporate	18	1,58,20,980	58.74
2	Resident Individuals	14,304	75,86,702	28.17
3	Bodies Corporates	152	25,00,256	9.28
4	H U F	286	4,07,094	1.51
5	Employees	46	3,31,012	1.23
6	Foreign Portfolio Investors	3	91,336	0.34
7	Non-Resident Indians	126	87,339	0.33
8	Mutual Funds	1	59,000	0.22
9	I E P F	1	34,844	0.13
10	Alternative Investment Fund	1	11,850	0.04
11	NBFC	1	2,000	0.01
12	Clearing Members	13	3,087	0.01
	Total	14,952	2,69,35,500	100.00



CORPORATE GOVERNANCE REPORT (Contd.)

N. Dematerialization of Shares & liquidity

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March, 2023, 2,69,35,268 Equity shares out of 2,69,35,500 Equity Shares of the Company, forming almost 100.00% of the Company's paid up capital is held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited. The status of shares held in demat and physical format is given below. The Company's shares are liquid and actively traded on the NSE and BSE. The number of shareholders are clubbed PAN wise.

Particulars	No. of Shareholders	Total Shares	Percentage
Physical	100	226	0.00
NSDL	6,037	1,92,89,921	71.62
CDSL	9,143	76,45,353	28.38
Total	15,280	2,69,35,500	100.00

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is **INE390H01012**.

O. Dematerialization Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity; Not Applicable

P. Commodity price risk or foreign exchange risk and hedging activities.

The Company does not deal in commodities and was not involved in any foreign exchange/hedging activities during the FY 2022-23, hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

Q. Plant location:

1112 & A-1114, RIICO Industrial Area, Phase-III, Bhiwadi,
District Alwar-301019, Rajasthan.
Phone: 01493-520401-430
Fax:01493-520428

R. Address for Correspondence

Kamdhenu Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurugram-122002 (Haryana)
Phone: 0124-4604500
Email: cs@kamdhenulimited.com

S. Credit Ratings

CARE Ratings Limited has assigned CARE A Negative for the Long Term Bank Facilities and CARE A2+ for the Short Term Bank Facility

7. OTHER DISCLOSURES

A. Material Significant Related Party Transactions:

Shareholder of the Company in their Extra-Ordinary General Meeting held on 9th December, 2022 has accorded their approval for the Material Related Party Transaction with Kamdhenu Colour and Coatings Limited (KCCL), for providing the Corporate Guarantee for an amount not exceeding of ₹ 100 Crores in favour of Lenders, for securing the loan/limits transferred by the Company to KCCL, consequent to Demerger of Paint Business, the details of the such transaction are duly being noted in the Form AOC-2 annexed as **Annexure-G** of Board Report as per the Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013. It would be pertinent to mention here that there were no transactions entered into by the Company with related party which were not at arm's length basis in terms of the provision of Section 188 of the Companies Act, 2013, which were required to be reported in Form AOC-2 in addition to the Material Related Party Transaction. The Policy on materiality of Related Party Transactions and also on dealing with such

CORPORATE GOVERNANCE REPORT (Contd.)

transactions is available on the website of the Company at https://www.kamdhenulimited.com/Financial-Results/Policy-for-determining-the-material-RPT_Amended-02022022.pdf

All transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length price basis. Necessary disclosures as required under the Indian Accounting Standards have been made in the Financial Statements.

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Stock Exchanges / SEBI and Statutory Authorities on all matters related to the capital markets during the last three years. No penalty/strictures were imposed on the Company by any of these authorities except mentioned below:

- National Stock Exchange of India Limited (NSE) on 18th January, 2021 issued a Notice for non-compliance of Regulation 23(9) of Listing Regulations pursuant to which Company has paid a penalty of ₹ 2,53,700/- to NSE.
- BSE Limited (BSE) on 5th February, 2021 issued a Notice for non-compliance of Regulation 23(9) of Listing Regulations pursuant to which Company has paid a penalty of ₹2,47,800/- to BSE.

C. Vigil mechanism/ Whistle blower policy:

The Company has in place a highly effective Whistle Blower Policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws, regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate rectifying measures can be initiated in the right earnest, at the appropriate levels.

Further, in order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential. It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee.

We affirm, that no employee is denied to have a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: https://www.kamdhenulimited.com/Financial-Results/Whistle-Blower-Policy_Kamdhenu.pdf

D. Details of Compliances:

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

- i. The Internal Auditor functionally reports to the Audit Committee.
- ii. The auditor have expressed an unmodified opinion in their report on the financial statements of the Company.

E. Investor Education and Protection Fund (IEPF):

In terms of the provisions of Section 124 of the Companies Act, 2013 ('Act'), the dividend that are unclaimed / un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the concerned investors at appropriate intervals. Further, according to the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), the shares in respect of which dividends are unclaimed/ un-paid by the members for seven consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.



CORPORATE GOVERNANCE REPORT (Contd.)

In compliance with the provision of Section 124 of the Act and IEPF Rules, the Company during the financial year under review, the Company has transferred 10,245 equity shares to the demat account of the IEPF Authority. The details of such shares are available on the website of the Company at <https://www.kamdhenulimited.com/investor-info.php>

Shareholders are requested to check the list uploaded on the website of the Company for dividend remain unpaid and if any dividend are due to them remains unpaid in terms of said lists, they can approach the Company/ Registrar and Share Transfer Agent of the Company i.e. KFin Technologies Limited (erstwhile KFin Technologies Private Limited) for release of their unpaid dividend.

Refund process guidelines to facilitate the Claimants refund by IEPF Authority:

- Any person, whose shares, unclaimed dividend, etc. has been transferred to the IEPF, may claim the such shares under proviso to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority by making an application in Form IEPF- 5 available online on website www.iepf.gov.in
- The Claimants has to fill the required fields of the Form and submit the duly filled form by following
- the instructions given in the upload link on the website. On successful uploading of Form on MCA Portal, an acknowledgement will be generated indicating the SRN, which shall be kept for future tracking of the form.
- Claimants upon filing the form IEPF-5, has to send the printout of the same along with copy of challan and other documents as prescribed in the Form IEPF-5 to the Nodal Officer of the Company at its registered office or RTA i.e. KFin Technologies Limited for initiating the verification for claim.
- The Nodal Officer within fifteen days of receipt of claim form complete in all respect, send a verification report to the IEPF Authority in the format specified by the Authority along with all documents submitted by the claimant. After verification of the entitlement of the claimant- (a) to the amount claimed, the Authority make payment as per the guidelines (b) to the shares claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account name of the Company to the demat account of the claimant to the extent of the claimant's entitlement.

F. Transfer of Unclaimed Dividend amounts to Investor Education and Protection Fund

The Company is required to transfer dividends, which have remained unpaid/ unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not so far encashed their dividend warrant(s) are requested to seek revalidation of dividend warrants by writing to the Company's Registrar and Transfer Agents, KFin Technologies Limited or Company, immediately without any further delay.

Information w.r.t unclaimed dividends due for transfer to the Investor Education and Protection Fund is as follows:

S No	Financial Year	Date of AGM in which Dividend declared	Rate of Dividend (%)	Proposed year of transfer to IEPF
1	FY 2015-16	27 th September, 2016	7%	2023
2	FY 201617	29 th September, 2017	8%	2024
3	FY 2017-18	24 th September, 2018	10%	2025
4	FY 2018-19	30 th September, 2019	10%	2026
5	FY 2019-20	28 th September, 2020	5%	2027
6	FY 2020-21	27 September, 2021	8%	2028
7	FY 2021-22	28 th July, 2022	10%	2029

G. Web link for policy on Material Subsidiary:

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link : <https://www.kamdhenulimited.com/Financial-Results/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS-AND-INFORMATION.PDF>

H. Disclosure of commodity price risks and commodity hedging activities: Not Applicable

I. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During financial year 2022-23 the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations. However, the Board of Directors

CORPORATE GOVERNANCE REPORT (Contd.)

of the Company has in their meeting held on 11th November, 2022, has decided for raising funds by way of issuing 50,00,000 warrants convertible into Equity Shares of the Company, on preferential basis, in terms of Chapter V of the SEBI (ICDR) Regulations, 2018, which was also approved by the Shareholders of the Company in their Extra-Ordinary General Meeting held on 9th December, 2022.

In compliance with the applicable regulation of Chapter V of the SEBI (ICDR) Regulation, 2018, the Company has also submitted In-Principle application with National Stock Exchange of India Limited and BSE Limited within the statutory timelines. However, the approvals from both the Stock Exchanges are still awaited as on date of this report.

J. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. Shri Shashikant Tiwari (M.No.: ACS 28994, CP No. 13050), Practicing Company Secretary, has submitted a certificate to this effect, which being enclosed at the end of this Report.

K. During the year under review, the Board has accepted all the recommendations of its Committees.

L. Fees paid to Statutory Auditors of the Company:

Amt. ₹ in Lakhs

Particulars	Year ended 31 st March, 2023		
	Company	Subsidiaries	Total
Statutory Audit and Limited Review Fees	7.00	NA	7.00
Taxation matters	1.00	NA	1.00
Total	8.00	-	8.00

M. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the Financial Year 2022-23	0
Number of complaints disposed of during the Financial Year 2022-23	0
Number of complaints pending as on end of the Financial Year 2022-23	0

N. Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report, trading by insider, with a view to regulate trading in shares of the Company by the Directors, Promoter and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary & Compliance officer is responsible for the implementation of the Code.

The Board of Directors and all the designated employees have confirmed the compliance with the Code.

The Company has also uploaded the above codes on the Website of the Company i.e. at <https://www.kamdhenulimited.com/code-conduct.php>

O. Disclosure of Loans & Advances provided by Company and its Subsidiaries.

The Company or its Subsidiaries has not provided any Loan or Advance in form of loan to any firm /Companies, in which directors of the Company are interested.

P. Disclosure of the Extent to which the Discretionary Requirements as specified in Part E of Schedule II have Been Adopted

(a) The Board:

As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

(b) Shareholder Rights: Quarterly financial statements are published in leading newspapers and uploaded on



CORPORATE GOVERNANCE REPORT (Contd.)

Company's website <https://www.kamdhenulimited.com> and also uploaded on the Stock Exchanges where the shares of the Company are listed

(c) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

(d) Separate posts of Chairperson and CEO: Presently, Shri Satish Kumar Agarwal is the Chairman and Managing Director of the Company.

(e) Reporting of Internal Auditor: The Board of Directors of the Company has appointed DMRN & Associates as the Internal Auditors for conducting the internal audit for the financial year 2022-23, representatives whereof report to the Chairman & Managing Director and CFO and has direct access to the Audit Committee.

Q. The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and a certificate to this effect has been received from Shri Shashikant Tiwari (ACS 28994, CP 13050), Practicing Company Secretary certifying the compliance with the conditions of Corporate Governance and forms a part of this Annual Report.

R. Chairman & Managing Director and Chief Financial Officer Certification

Shri Satish Kumar Agarwal, Chairman and Managing Director and Shri Harish Kumar Agarwal, Chief Financial Officer have issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.

S. Disclosures with respect to demat suspense account/ unclaimed suspense account:

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Shareholders: 12 Outstanding Shares: 2858
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL
(c) number of shareholders to whom shares were transferred from suspense account during the year;	NIL
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Shareholders: 12 Outstanding Shares: 2858
(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	We also confirm that voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Date: 18th May, 2023

Place: Gurugram

(Satish Kumar Agarwal)
Chairman & Managing Director
DIN: 00005981

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I, Satish Kumar Agarwal, Managing Director of the Company hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of financial year 2022-23.

Date: 18th May, 2023

Place: Gurugram

(Satish Kumar Agarwal)
Chairman & Managing Director
DIN: 00005981

CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 for the Financial Year ended 31st March, 2023)

**To,
The Board of Directors
Kamdhenu Limited**

We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2023 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a) The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
- c) There are no transactions entered in to by the Company during the year ended 31st March, 2023 which are fraudulent, illegal or violative of Company's Code of Conduct;
- d) We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;
- e) There have been no significant changes in the above mentioned internal controls over financial reporting during financial year 2022-23;
- f) That there have been no significant changes in the accounting policies during financial year 2022-23.
- g) We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Date: 18th May, 2023
Place: Gurugram

(Satish Kumar Agarwal)
Chairman & Managing Director
DIN: 00005981

(Harish Kumar Agarwal)
Chief Financial Officer



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Kamdhenu Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram, Haryana-122002

We have examined all relevant records of Kamdhenu Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Shashikant Tiwari

Partner
Membership No.: F 11919
Certificate of Practice No.: 13050
UDIN: F011919E000318599

Date: 18th May, 2023
Place: Delhi

Note:

For the purpose of issuing the Certificate on Compliance with the conditions of Corporate Governance, we have examined the Secretarial Records including Minutes, Documents, Reports and other records etc. received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Kamdhenu Limited

2nd Floor, Tower A, Building No. 9,

DLF Cyber City, Phase-III, Gurugram,

Haryana-122002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamdhenu Limited and having CIN L27101HR1994PLC092205 and having registered office at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana - 122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in Company
1	Shri Satish Kumar Agarwal	00005981	12.09.1994
2	Shri Sunil Kumar Agarwal	00005973	1.01.2003
3	Shri Saurabh Agarwal	00005970	1.01.2003
4	Shri Sachin Agarwal	01188710	14.04.2007
5	Shri Madhusudan Agarwal	00338537	22.02.2021
6	Shri Ramesh Chand Surana	00089854	30.05.2012
7	Smt. Pravin Tripathi	06913463	30.05.2022
8	Shri Ramesh Chandra Jain*	00038529	2.05.2019

*Shri Ramesh Chandra Jain has completed his second consecutive term as Independent Director on 1st May, 2023 and consequently ceased to be the Independent Director of the Company from 2nd May, 2023.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Shashikant Tiwari

Partner

Membership No.: F 11919

Certificate of Practice No.: 13050

UDIN: F011919E000318588

Date: 18th May, 2023

Place: Delhi

Note:

- For the purpose of issuing the Certificate of Non-Disqualification of Directors, we have examined the Secretarial Records including Minutes, Documents, Reports and other records etc. and some of them was received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.



INDEPENDENT AUDITORS' REPORT

To the Members of **Kamdhenu Limited**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Kamdhenu Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs),

as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1.	<p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer Note no. 1.16 – Significant Accounting Policies; and note no. 29 – Revenue from Operations; of the Financial Statements</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> Evaluating the design and implementation of Company's controls in respect of revenue recognition. Performed testing of royalty income on sample basis with the underlying documents and correspondence with the customers. Testing the effectiveness of such controls over revenue cut off at year end. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

INDEPENDENT AUDITORS' REPORT (Contd.)

Emphasis of Matter

We draw attention to note 51 of the financial statement which describes the accounting for the Scheme of Amalgamation between Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infra Developers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited ("Transferor Companies") with Kamdhenu Limited (Transferee Company), Kamdhenu Ventures Limited (Resulting Company No.1) and Kamdhenu Colour and Coatings Limited (Resulting Company No. 2) . The Scheme has been approved by the Hon'ble National Company Law Tribunal; Chandigarh Bench (NCLT) vide its order dated 3 June 2022. The Scheme became effective on 18 July 2022, upon filing of the NCLT Order by the Transferor Companies, Transferee Company, Resulting Company No.1 and Resulting Company No. 2 with the Registrar of Companies, NCT of Delhi & Haryana. Though the appointed date as per the NCLT approved Scheme is 1 April 2022, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period presented i.e. April 1, 2021. Accordingly, the figures for the year ended March 31, 2022, have been restated to give effect to the aforesaid arrangement.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



INDEPENDENT AUDITORS' REPORT (Contd.)

decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the 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 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 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 financial statements, including the disclosures, and whether the 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.

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

Other Matter

The audit of the financial statements of the Company for the quarter and year ended March 31, 2022, was carried out and reported by the erstwhile statutory auditors BSD & Co., Chartered Accountants, having firm registration no. 000312S, who had expressed unmodified opinion on those financial statements/financial result vide their report dated May 30, 2022, whose report have been furnished to us and which have been relied upon by us for the purpose of audit of the financial statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

INDEPENDENT AUDITORS' REPORT (Contd.)

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- (g) In our opinion, and according to the information and explanations given to us, the managerial remuneration paid by the Company to its director during the current year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 42 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



INDEPENDENT AUDITORS' REPORT (Contd.)

- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 15 in the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal

Partner
Membership No. 087294

Place: New Delhi
Date: May 18, 2023
UDIN : 23087294BGTGTX8833

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMDHENU LIMITED DATED MAY 18, 2023.

REPORT ON THE MATTERS SPECIFIED IN PARAGRAPH 3 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020 ("THE ORDER") ISSUED BY THE CENTRAL GOVERNMENT OF INDIA IN TERMS OF SECTION 143(11) OF THE COMPANIES ACT, 2013 ("THE ACT") AS REFERRED TO IN PARAGRAPH 1 OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has physically verified certain property, plant and equipment and right-of-use of assets as per its program of physical verification that covers all items of property, plant and equipment over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its property, plant and equipment. Based on information and records provided, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the title deeds provided to us, we report that, the title deeds of the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) are held in the name of the Company as at the balance sheet date and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at reasonable intervals by the management and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security, given loan or made investments in companies, firms, limited liability partnerships or any other parties during the year except as given below:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties as below:

Particular	Loan (₹ Lakh)
Aggregate amount granted/ provided during the year	
- Employees	24.14
Balance outstanding as at balance sheet date in respect of above cases	
- Employees	17.28

**ANNEXURE A (Contd.)****TOTHEINDEPENDENTAUDITOR'SREPORTTOTHEMEMBERSOFKAMDHENU LIMITED DATED MAY 18, 2023.**

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the term and condition of loans granted during the year is not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the loan is interest free as per the Company policy. The receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investment made, loan given and guarantee provided by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied. The Company has not given any security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Nature of the statute	Nature of dues	Period to which the amount relates (Financial year)	Forum where dispute is pending	Amount (₹ in Lacs)	Amount paid under protest (₹ in Lacs)
Central Excise Act, 1944	Penalty	2008-09	CESTAT- Mumbai/ Allahabad	100.00	7.5
Central Excise Act, 1944	Penalty	2008-09	CESTAT- Chandigarh	607.64	45.57
Income Tax Act, 1961	Income Tax Demand	2018-19	National Faceless Appeal Centre	3.39	0.7

ANNEXURE A (Contd.)

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMDHENU LIMITED DATED MAY 18, 2023.

- viii. In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) According to the information and explanations given to us and procedures performed by us the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

**ANNEXURE A (Contd.)****TOTHEINDEPENDENTAUDITOR'SREPORTTOTHEMEMBERSOFKAMDHENU LIMITED DATED MAY 18, 2023.**

- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable..
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- xviii. The previous statutory auditors of the Company have completed their term as defined under the Act. There is no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.
- xxi. The Company has not prepared consolidated financial statement refer note 3 Accordingly, the provision of clause 3(xxi) is not applicable to the Company.

For **S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal

Partner
Membership No. 087294

Place: New Delhi
Date: May 18, 2023
UDIN : 23087294BGTGT8833

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMDHENU LIMITED DATED MAY 18, 2023.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT AS REFERRED TO IN PARAGRAPH 2(F) OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION

We have audited the internal financial controls over financial reporting of the **Kamdhenu Limited** (the 'Company') as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



ANNEXURE B (Contd.) **TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAMDHENU LIMITED DATED MAY 18, 2023.**

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023,

based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants
Firm's Registration No. 000756N

Sunil Wahal

Partner
Membership No. 087294

Place: New Delhi
Date: May 18, 2023
UDIN : 23087294BGTGTX8833

BALANCE SHEET

AS AT 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	Note	As at	
		31 st March, 2023	31 st March, 2022*
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	4,721.93	9,393.77
(b) Capital work in progress	2	-	99.48
(c) Investment in subsidiary	3	1.00	4.04
(d) Financial assets			
(i) Investments	3	471.94	632.33
(ii) Loans	4	11.13	18.08
(iii) Other financial assets	5	265.48	313.57
(e) Other non-current assets	6	1,038.29	1,259.22
Total non-current assets		6,509.77	11,720.49
2. Current assets			
(a) Inventories	7	1,461.37	7,743.27
(b) Financial assets			
(i) Investment	8	950.05	967.90
(ii) Trade receivables	9	8,210.31	19,844.80
(iii) Cash and cash equivalents	10	1,191.23	1,372.13
(iv) Bank balances other than (iii) above	11	30.03	204.62
(v) Loans	12	289.34	1,063.79
(vi) Other financial assets	13	6.37	450.24
(c) Other current assets	14	2,201.59	2,605.03
Total current assets		14,340.29	34,251.78
Total Assets		20,850.06	45,972.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,693.55	2,693.55
(b) Other equity	16	13,974.20	19,746.43
Total equity		16,667.75	22,439.98
Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	1,267.38
(ii) Lease liabilities	18	262.19	467.43
(iii) Other financial liabilities	19	540.25	956.42
(b) Provisions	20	329.30	563.88
(c) Deferred tax liabilities (net)	21	100.18	353.45
Total non-current liabilities		1,231.92	3,608.56
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	-	7,459.84
(ii) Lease liabilities	24	112.25	170.12
(iii) Trade payables	25		
(a) total outstanding dues of micro and small enterprises		76.34	1,385.61
(b) total outstanding dues of creditors other than micro and small enterprises		1,839.33	7,663.57
(iv) Other financial liabilities	26	361.86	2,193.89
(b) Other current liabilities	27	466.94	937.04
(c) Provisions	28	51.57	89.55
(d) Current tax liabilities (net)		42.10	24.11
Total current liabilities		2,950.39	19,923.73
Total liabilities		4,182.31	23,532.29
Total equity and liabilities		20,850.06	45,972.27

* Refer note 51 for effect of scheme of arrangement.

Significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S. S. Kothari Mehta & Company

Chartered Accountants
Firm Registration No. 000756N

Sunil Wahal

Partner
Membership No. 087294

Place: Gurugram

Date : 18th May, 2023

For and on behalf of board of directors of Kamdhenu Limited

(Satish Kumar Agarwal)

Chairman & Managing Director
DIN: 00005981

(Harish Kumar Agarwal)

Chief Financial Officer
(ICAI M.No.- 075505)

(Sunil Kumar Agarwal)

Whole Time Director
DIN: 00005973

(Khem Chand)

Company Secretary
(M.No.- F10065)



STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	Note	Year ended 31 st March, 2023	Year ended 31 st March, 2022*
Continuing operation			
I Revenue from operations	29	73,208.26	59,958.99
II Other income	30	158.74	302.44
III Total income (I+II)		73,367.00	60,261.43
IV Expenses:			
Cost of materials consumed	31	52,127.49	41,254.26
Purchases of stock-in-trade	32	2,729.24	3,480.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	152.92	(138.92)
Employee benefits expense	34	4,196.55	3,717.11
Finance costs	35	189.21	370.32
Depreciation and amortization expense	36	477.47	472.01
Other expenses	37	8,005.76	6,182.74
Total expenses (IV)		67,878.64	55,338.05
V Profit before tax (III-IV)		5,488.36	4,923.38
VI Tax expenses:	22		
(i) Current tax		1,474.46	1,054.38
(ii) Deferred tax		(92.05)	(80.07)
(iii) Income tax of earlier years		3.57	3.57
Total tax expenses (VI)		1,385.98	977.88
VII Profit for the year from continuing operation (V-VI)		4,102.38	3,945.50
VIII Discontinued operations			
Revenue from operations		-	24,144.57
Other income		-	10.36
Total expenses		-	(24,926.02)
Loss before exceptional expenses and tax		-	(771.09)
Exceptional expenses		-	(583.09)
Loss before Tax		-	(1,354.18)
Tax expenses		-	84.14
Loss from discontinued operations		-	(1,270.04)
IX Profit for the year (VII-VIII)		4,102.38	2,675.46
X Other comprehensive income from continuing operation			
A. Items that will not be reclassified to profit or loss:			
(i) Fair value changes in equity instrument through other comprehensive income		(102.63)	(37.11)
(ii) Re-measurements of defined employee benefit plans		21.48	(29.31)
(iii) Income tax effect on above		51.95	14.74
		(29.20)	(51.68)
B. Items that may be reclassified to profit or loss:			
Total other comprehensive loss from continuing operation (X)		(29.20)	(51.68)
XI Other comprehensive income from discontinued operation			
Items that will not be reclassified to profit or loss:			
(i) Re-measurements of defined employee benefit plans		-	(38.60)
(ii) Income tax effect on above		-	9.71
Total other comprehensive loss from discontinuing operation (XI)		-	(28.89)
XII Total other comprehensive loss from continuing and discontinuing operation (X+XI)		(29.20)	(80.57)
XIII Total Comprehensive income for the year (IX+XII)		4,073.18	2,594.89
XIV Earnings per equity share of continuing operation of face value of ₹10 each	38		
Basic earning per share (in ₹)		15.23	14.65
Diluted earning per share (in ₹)		15.23	14.65
XV Earnings per equity share of discontinuing operation of face value of ₹10 each	38		
Basic earning per share (in ₹)		-	(4.72)
Diluted earning per share (in ₹)		-	(4.72)
XVI Earnings per equity share of continuing and discontinuing operation of face value of ₹10 each	38		
Basic earning per share (in ₹)		15.23	9.93
Diluted earning per share (in ₹)		15.23	9.93

* Refer note 51 for effect of scheme of arrangement.

Significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S. S. Kothari Mehta & Company

Chartered Accountants
Firm Registration No. 000756N

Sunil Wahal

Partner
Membership No. 087294

Place: Gurugram
Date : 18th May, 2023

For and on behalf of board of directors of Kamdhenu Limited

(Satish Kumar Agarwal)

Chairman & Managing Director
DIN: 00005981

(Harish Kumar Agarwal)

Chief Financial Officer
(ICAI M.No.- 075505)

(Sunil Kumar Agarwal)

Whole Time Director
DIN: 00005973

(Khem Chand)

Company Secretary
(M.No.- F10065)

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operation	5,488.36	4,923.38
Profit before tax from discontinuing operation	-	(1,354.18)
Adjustment for		
Interest income	(37.97)	(15.98)
Depreciation and amortization expense	477.47	930.98
Finance costs	189.21	1,014.37
Bad debts written off	7.64	97.70
Dividend income	(13.76)	(70.19)
Insurance claim written off	-	583.09
Gain on disposal of property, plant and equipment	(8.23)	(0.87)
Profit on sale of investment	(2.41)	-
Realized gain on sale of current investment	(56.40)	(59.56)
Change in fair value of investment measured at FVTPL	55.86	(105.91)
Unwinding of discount on security deposits	(16.73)	(4.77)
Provision for expected credit loss	167.14	388.97
Operating profit before working capital changes	6,250.18	6,327.03
Working capital adjustments:		
(Increase)/decrease in inventories	178.88	(1,014.60)
(Increase)/decrease in trade receivables	637.50	(277.69)
(Increase)/decrease in current loan	767.84	(148.61)
(Increase)/decrease in other current financial assets	13.60	1,554.66
(Increase)/decrease in other current assets	189.38	(659.38)
(Increase)/decrease in other non current financial assets	1.59	183.64
(Increase)/decrease in non-current loan	8.79	(9.48)
(Increase)/decrease in other non current assets	(22.34)	(226.53)
Increase/(decrease) in trade payables-current	142.00	(873.66)
Increase/(decrease) in provisions	40.53	102.95
Increase/(decrease) in other non-current financial liabilities	13.92	205.41
Increase/(decrease) in other current financial liabilities	41.97	111.17
Increase/(decrease) in other current liabilities	(128.02)	98.25
Cash used from operation		
Income taxes paid (net)	(1,460.04)	(1,039.00)
Net cash flow from operating activities (A)	6,675.77	4,334.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of property, plant and equipment & capital WIP	(535.81)	(1,174.30)
Sale/(Purchase) of current investment	81.54	(185.21)
Bank deposits having maturity of more than 3 months	6.70	(30.20)
Proceeds from sale of property plant and equipment	25.03	2.35
Dividend income	13.76	70.19
Interest received	5.82	13.67
Net cash outflow from investing activities (B)	(402.96)	(1,303.50)



STATEMENT OF CASH FLOW (Contd.)
FOR THE YEAR ENDED 31ST MARCH, 2023
All amount in ₹ in Lakhs, unless otherwise stated

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(147.10)	(898.10)
Payment of lease liabilities	(137.62)	(239.48)
Repayment of short term borrowings	(3,690.43)	(1,621.23)
Borrowed/(Repayment) of long term borrowings	(106.55)	970.88
Payment of compulsory redeemable preference shares	(1,095.81)	-
Dividend paid	(274.58)	(213.60)
Net cash outflow from financing activities (C)	(5,452.09)	(2,001.53)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	820.71	1,029.13
Opening balance cash and cash equivalents	1,372.13	343.01
Transferred under scheme of demerger	(1,001.61)	-
Closing balance cash and cash equivalents	1,191.23	1,372.13

* Refer note 51 for effect of scheme of arrangement.

Significant accounting policies and accompanying notes form an integral part of these financial statements.

- (a) Statement of cash flow has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS -7) "statement of cash flows".
- (b) Figures in bracket represents cash outflow

As per our report of even date attached

For S. S. Kothari Mehta & Company

Chartered Accountants
 Firm Registration No. 000756N

Sunil Wahal

Partner
 Membership No. 087294

Place: Gurugram
 Date : 18th May, 2023

For and on behalf of board of directors of Kamdhenu Limited

(Satish Kumar Agarwal)

Chairman & Managing Director
 DIN: 00005981

(Harish Kumar Agarwal)

Chief Financial Officer
 (ICAI M.No.- 075505)

(Sunil Kumar Agarwal)

Whole Time Director
 DIN: 00005973

(Khem Chand)

Company Secretary
 (M.No.- F10065)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

A. EQUITY SHARE CAPITAL

Balance as at 1 st April, 2022	Change in equity share capital during the year 2022-23	Balance as at 31 st March, 2023
2,693.55	-	2,693.55

Balance as at 1 st April, 2021	Change in equity share capital during the year 2021-22	Balance as at 31 st March, 2022
2,693.55	-	2,693.55

B. OTHER EQUITY

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Capital reserve	Security premium	Retained earnings	Fair value of investments	
Balance as at 1 st April, 2021	181.29	5,276.56	11,335.51	(9.22)	16,784.14
Addition/(deduction) on account of merger (Refer note 51)	(181.29)	-	764.17	-	582.88
Profit for the year	-	-	2,675.46	-	2,675.46
Other comprehensive income	-	-	(50.82)	(29.75)	(80.57)
Dividend paid	-	-	(215.48)	-	(215.48)
Balance as at 31st March, 2022	-	5,276.56	14,508.84	(38.97)	19,746.43
Balance as at 1 st April, 2022	-	5,276.56	14,508.84	(38.97)	19,746.43
Transferred in relation to demerger pursuant to composite scheme (Refer note 51)	-	(5,276.56)	(4,299.49)	-	(9,576.05)
Profit for the year	-	-	4,102.38	-	4,102.38
Other comprehensive income	-	-	16.07	(45.27)	(29.20)
Dividend paid	-	-	(269.36)	-	(269.36)
Balance as at 31st March, 2023	-	-	14,058.44	(84.24)	13,974.20

Significant accounting policies and accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For S. S. Kothari Mehta & Company

Chartered Accountants
Firm Registration No. 000756N

Sunil Wahal

Partner
Membership No. 087294

Place: Gurugram
Date : 18th May, 2023

For and on behalf of board of directors of Kamdhenu Limited

(Satish Kumar Agarwal)
Chairman & Managing Director
DIN: 00005981

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(Sunil Kumar Agarwal)
Whole Time Director
DIN: 00005973

(Khem Chand)
Company Secretary
(M.No.- F10065)



NOTES

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

CORPORATE INFORMATION

Kamdhenu Limited ("The Company") is public limited company incorporated and domiciled in India under the erstwhile Companies Act, 1956 ("Act ") and now being governed under the companies Act, 2013. The Company's registered office is situated at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002. Its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) of India.

The Company is engaged in manufacturing, marketing, branding and distribution of TMT Bars, structural steel and allied products under brand name KAMDHENU. The Company is also integrated with independent producer efficacious Franchisee Business Association Model and streamlined the unorganized steel sector into organized sector. The financial statement for the year ended 31st March, 2023 was approved and authorized by Board of Directors in their meeting held on 18th May, 2023.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except following financial assets and financial liabilities that are measured at fair values:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

The Company's functional currency and presentation currency is Indian National Rupees (₹). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

1.2 Use of judgments, estimates and assumptions

The preparation of the Company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

a) Useful life of property, plant & equipment and intangible assets: The Company has estimated useful life of the property, plant & equipment as specified in Schedule II to the Companies Act, 2013 or such other modified useful life as disclosed in para 1.4. However, the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.

b) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In exercising whether the Company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create economic incentive for the Company to exercise the option to extend the lease or to exercise the option to terminate the lease. The Company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

c) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.

d) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc.

e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefit plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

f) Provisions: The Company makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.

g) Contingencies: A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.3 Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

On transition to Ind AS, the fair value as on 1st April, 2016 in respect of class of asset comprising land & building and plant & machinery has been taken as carrying cost and subsequently the Company follows



NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

cost model. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Cost of software directly identified with hardware is recognized along with the cost of hardware.

Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method other than in case of rolling mill and tinting machine, where useful life based on management estimate has been taken twenty years and ten years respectively. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

1.4 Intangible assets

Intangible assets are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its

working condition for the intended use.

Computer software is amortized over a period of three years.

Intangible assets with finite-lives are amortized on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each year end. The amortized expense on intangible assets with infinite lives and impairment loss is recognized in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from de-recognition of an intangible asset are recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the statement of profit and loss.

1.5 Impairment of non-financial assets

At each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using

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FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.6 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amount are recognized in statement of Profit & loss.

Investment in equity instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The Company may on initial application irrevocably elect to measure the same either at Fair Value through Other Comprehensive Income (FVTOCI) or Fair Value through Profit and Loss (FVTPL).

The Company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognized as 'other income' in statement of profit & Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognized in OCI. Amount recognized in Other Comprehensive Income (OCI) are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognized as 'Other Income' in statement of profit and loss.

1.7 Inventories

Inventories are valued as under:

Raw materials, packing materials, stores and spares are valued at lower of cost (on a weighted average basis) and net realizable value.

Stock in process is valued at lower of cost (on a weighted average basis) and net realizable value.

Finished goods (including in transit) are valued at cost (on a weighted average basis) or net realizable value

whichever is lower. Cost for this purpose includes direct materials, direct labour, utilities, other variable direct cost and manufacturing overheads, based on the normal operating capacity and depreciation.

1.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than cash and cash equivalents.

1.9 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.



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1.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the statement of profit and loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at FVTPL:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in statement of profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

A. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at FVTPL. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the statement of profit and loss.

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(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to statement of profit and loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.11 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would

use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.12 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.13 Provisions, contingent liabilities, contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as finance cost.



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Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.14 Share based payment

- a) Equity-Settled share based payments to employee (primarily employee stock option scheme) and others providing similar services are measured at the fair value of the equity instrument at the grant date.
- b) The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve.
- c) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.15 Employee benefits

A. Defined contribution plans

Retirement benefit in the form of contribution to provident fund and pension fund are charged to statement of Profit and Loss.

B. Defined benefit plan (unfunded)

Gratuity is the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuation carried out at reporting date and is charged to statement of profit and loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amount included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.

C. Other employee benefits (unfunded)

Leave encashment is recognized as an expense in the statement of profit and loss account as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at balance sheet date.

1.16 Revenue recognition

Revenue from sale of goods and services

The Company derives its revenue from sale of manufactured goods & traded goods primarily from steel segment and also from Royalty services in respect of franchisee arrangement. The Company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the Company expects to receive in exchange for their products or services. The Company disaggregates the revenue based on nature of products.

The revenue from sale of goods and services is net of variable consideration on account of various discounts and schemes offered by the Company.

Dividend income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest income

Interest income is recognized using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial

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instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.17 Taxes on income

Income tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will

be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.18 Earnings per share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share

1.19 Segment reporting

The Chief Operational Decision Makers (Board of Directors) monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements. The Operating Segments have been identified on the basis of the nature of products/services.

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- b) Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under un-allocable expenditure.
- c) Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.



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- d) Segment result includes margin on inter-segment sales which are reduced in arriving at the profit before tax of the Company.
- e) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis and are on an arm's length basis in a manner similar to transactions with third parties.

1.20 Leases

In accordance with Ind AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The Company recognizes amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense over lease term.

1.21 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the statement of profit and loss.

1.22 Recent amendment

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time on 31st March, 2023. MCA amended the companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

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Ind AS 8 - Accounting Policies, Changes in Accounting

Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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NOTE 2:**(A) PROPERTY, PLANT AND EQUIPMENT**

Particulars	Land lease	Land freehold	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying value as on 1 st April, 2021	1,908.40	-	1,698.19	6,972.69	172.70	694.27	225.39	11,671.62
Addition on account of scheme of arrangement (Refer note 51)		46.86	-	-	-	35.36	-	82.22
Additions	-	-	145.51	626.91	11.14	197.79	36.43	1,017.78
Deletion	-	-	-	-	-	(12.51)	(17.25)	(29.76)
Gross carrying value as on 31st March, 2022	1,908.40	46.86	1,843.70	7,599.60	183.84	914.91	244.57	12,741.86
Accumulated depreciation as on 1 st April, 2021	-	-	197.10	2,264.54	118.91	371.85	143.29	3,095.69
Addition on account of scheme of arrangement (Refer note 51)	-	-	-	-	-	19.40	-	19.40
Additions	-	-	66.16	549.98	6.42	89.32	30.90	742.80
Deletion	-	-	-	-	-	(11.89)	(16.39)	(28.28)
Accumulated depreciation as on 31 st March, 2022	-	-	263.26	2,814.52	125.33	468.68	157.80	3,829.61
Carrying Value as on 31st March, 2022	1,908.40	46.86	1,580.43	4,785.07	58.50	446.22	86.77	8,912.25
Gross carrying value as on 1 st April, 2022	1,908.40	46.86	1,843.70	7,599.60	183.84	914.91	244.57	12,741.86
Assets transferred on account of demerger (Refer note 51)	(330.33)	-	(1,341.75)	(4,343.25)	(65.47)	(39.51)	(143.72)	(6,264.03)
Additions	-	-	-	129.61	3.11	143.05	36.85	312.62
Deletion	-	-	-	(42.00)	-	(114.19)	(2.27)	(158.46)
Gross carrying value as on 31st March, 2023	1,578.07	46.86	501.94	3,343.96	121.47	904.26	135.43	6,631.99
Accumulated depreciation as on 1 st April, 2022	-	-	263.26	2,814.52	125.33	468.68	157.80	3,829.61
Accumulated deperication transferred on account of demerger (Refer note 51)	-	-	(152.59)	(1,641.78)	(16.07)	(26.63)	(94.48)	(1,931.54)
Depreciation for the year	21.92	-	19.69	246.37	1.07	87.35	18.48	394.88
Deductions/adjustments	-	-	-	(31.34)	-	(108.48)	(1.84)	(141.66)
Accumulated depreciation as on 31 st March, 2023	21.92	-	130.36	1,387.78	110.33	420.93	79.96	2,151.27
Carrying value as on 31st March, 2023	1,556.15	46.86	371.58	1,956.18	11.14	483.33	55.47	4,480.72

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(i) Property plant and machinery is hypothecated as security:

Refer note 17.1 and 23.1 for information on property plant and equipment hypothecated as security by the Company.

(ii) Title deeds/ Sale deeds of all immovable property are held in the name of the Company as at 31st March, 2023.

(iii) Contractual obligation

Refer note 42 for disclosure of contractual obligation for the acquisition of property, plant and equipment

(B) RIGHT OF USE ASSETS

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening balance	481.52	524.94
Transferred on account of demerger (Refer note 51)	(152.62)	-
Addition/(deletion)	(5.10)	145.40
Depreciation for the year	(82.59)	(188.82)
Closing balance	241.21	481.52

(i) Refer note 48 for disclosure pertaining to lease.

(C) CAPITAL-WORK-IN PROGRESS

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Gross carrying value at the beginning	99.48	75.52
Transferred on account of demerger (Refer note 51)	(99.48)	-
Addition during the year	-	532.35
Transfer to property, plant and equipment	-	(508.39)
Gross carrying value as on 31 st March, 2023	-	99.48

(d) Ageing for capital work-in-progress as at 31st March, 2023 is as follows

Capital work in progress	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Projects in progress	-	-	-	-

Ageing for capital work-in-progress as at 31st March, 2022 is as follows

Capital work in progress	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Projects in progress	72.52	26.96	-	-

NOTE 3:

INVESTMENT-NON CURRENT

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Investment in subsidiary company (valued at cost unless stated otherwise)		
Unquoted equity instrument-fully paid		
Nil (31 st March, 2022: 30,400) equity Shares of Kamdhenu Ventures Limited	-	3.04

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Particulars	As at 31 st March, 2023	As at 31 st March, 2022
10,000 (31 st March, 2022: 10,000) equity shares of Kamdhenu Jeevandhara Foundation*	1.00	1.00
	1.00	4.04
Other investment (valued at cost unless stated otherwise)		
30,400 (31 st March, 2022: Nil) 9% Compulsory Redeemable Preference Share (CRPS) of Kamdhenu Ventures Limited	3.04	-
	3.04	-
Other investment (measured at FVTOCI)		
64,23,350 (31 st March 2022: 24,50,000) equity shares of Orange Spa Hotels & Resorts Private Limited	468.90	174.19
Nil (31 st March, 2022: 2,68,220) equity shares of Stelex Coating Limited	-	23.90
Investment received under scheme of arrangement	-	434.24
	468.90	632.33
Total	472.94	636.37

*The Company has made an investment of ₹1 Lakh in Kamdhenu Jeevandhara Foundation, a Company registered under Section 8 of the Companies Act 2013. The Foundation is not-for-profit company and involved in rendering of CSR activities. Though the investment has been treated as investment in subsidiary, the Company has not prepared separate consolidated financial statements in view of the Foundation not being material to the Group. Further in view of the Foundation being an entity not-for-profit, any surplus accruing in the statement of profit and loss of the Foundation will not be used for distribution as dividends.

NOTE: 3.1

Aggregate carrying amount of unquoted Investment valued at cost	4.04	4.04
Aggregate fair value of unquoted investments measured at FVTOCI	468.90	632.33
Aggregate carrying value of unquoted investments sold during the year	60.80	-
Aggregate amount of impairment in value of investments.	246.71	144.08

NOTE 4:**LOAN-NON CURRENT**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, considered good, unless stated otherwise:		
Loans and advances to employees	11.13	18.08
Total	11.13	18.08

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 5:

OTHER FINANCIAL ASSETS-NON CURRENT

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Security deposits	265.01	311.28
Fixed deposits with bank having maturity period more than 12 months -(Held as margin money and other commitments)	0.46	2.04
Interest accrued on fixed deposits	0.01	0.25
Total	265.48	313.57

NOTE 6:

OTHER NON CURRENT ASSETS

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Capital advance	98.15	59.49
Prepaid expenses	2.40	3.77
Balance with Government authorities	937.74	1,195.96
Total	1,038.29	1,259.22

NOTE 7:

INVENTORIES

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Raw materials and packing materials	257.12	1,583.70
Work-in-progress	23.95	31.34
Finished goods	709.03	5,356.40
Stock-in-trade	-	299.75
Stores, spares and fuel	414.61	401.14
Waste, scraps and runner risers	56.66	70.94
Total	1,461.37	7,743.27

NOTE 7.1:

- (i) Inventories are valued as under:
 - (a) Raw materials, work in progress, stock in trade stores, spares and fuel and are valued at cost or net realizable value whichever is lower.
 - (b) Finished goods are valued at cost or net realizable value whichever is lower.
- (ii) The Company does not have any inventory which is expected to be sold in more than 12 months.
- (iii) Refer note 17.1 and note 23.1 for hypothecation of Inventories by the Company.

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 8:**INVESTMENT**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Investment (measured at FVTPL)		
Investment in portfolio management services through IIFL Asset Management Limited	950.05	967.90
Total	950.05	967.90

The Company has made investment with IIFL Asset Management Limited for portfolio management services on behalf of the Company and is intended for short term, accordingly classified as current investment

NOTE: 8.1

Aggregate cost of portfolio forming part of portfolio management services	756.38	718.36
Aggregate market value of portfolio forming part of portfolio management services	950.05	967.90

NOTE 9:**TRADE RECEIVABLES**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Trade receivable - unsecured*		
Considered good	7,108.79	19,027.57
Considered doubtful	921.54	1,258.35
	8,030.33	20,285.92
Less: Allowance for doubtful debts	(921.54)	(1,258.35)
Total	7,108.79	19,027.57
Trade receivable- unbilled	1,101.52	817.23
Total	8,210.31	19,844.80

*Trade receivables are hypothecated against working capital loan refer note 23.

NOTE 9.1:

- a) The Company has used a practical expedient method by computing the expected credit loss (ECL) allowance based on a provision matrix. The expected credit loss (ECL) allowance is based on the ageing of the days, the receivables are due and recognizes impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The provision matrix at the end of each reporting period is as under :

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Trade receivables	8,210.31	19,844.80
Total Provision	921.54	1,258.35
% of Provision to total trade receivables	11.22%	6.34%
Movement in allowance for doubtful debts		
Balance at the beginning of the year	1,258.36	869.39
Less: Transferred on account of scheme of demerger	(503.96)	-
Addition during the year	167.14	388.97
Balance at the end of the year	921.54	1,258.36

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

- b) The concentration of credit risk on trade receivable is limited due to the fact that the customer base is large and is unrelated to each other.
- c) No trade receivable is due from directors & other officers of the Company either singly or severally with any other person or from firm or private companies in which any director is interested as partner/ director.

d) Ageing of trade receivable as at 31st March, 2023 from the date of transaction

Particulars	As at 31 st March, 2023					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade receivable-billed						
Undisputed trade receivable- considered good	4,220.87	1,537.48	334.15	202.91	813.38	7,108.79
Undisputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivable- credit impaired	-	-	37.13	50.73	798.45	886.31
Disputed trade receivable- considered good	-	-	-	-	-	-
Disputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable- credit impaired	-	-	-	-	35.23	35.23
Total	4,220.87	1,537.48	371.28	253.63	1,647.06	8,030.32
Less: Allowance for doubtful debts						(921.54)
						7,108.79
(ii) Trade receivable-unbilled						1,101.52
Total						8,210.31

Ageing of trade receivable as at 31st March, 2022 from the date of transaction

Particulars	As at 31 st March, 2022					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade receivable-billed						
Undisputed trade receivable- considered good	15,086.57	1,041.78	1,116.60	612.72	899.39	18,757.06
Undisputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Ageing of trade receivable as at 31st March, 2022 from the date of transaction

Particulars	As at 31 st March, 2022					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivable- credit impaired	-	-	102.36	137.51	564.58	804.45
Disputed trade receivable- considered good	2.67	11.76	11.51	29.70	214.86	270.50
Disputed trade receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivable- credit impaired	4.01	25.58	20.19	51.28	352.85	453.91
Total	15,093	1,079	1,251	831	2,032	20,285.92
Less: Allowance for doubtful debts						(1,258.35)
						21,544.27
(ii) Trade receivable-unbilled						817.23
Total						22,361.50

NOTE 10:**CASH AND CASH EQUIVALENTS**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Cash on hand	29.07	31.76
Balances with banks	1,162.16	340.37
Deposits with maturity for less than 3 month	-	1,000.00
Total	1,191.23	1,372.13

NOTE 11:**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance with bank in unpaid dividend accounts**	12.53	17.75
Deposits with maturity for more than 3 month but less than 12 month*	17.50	186.87
*Held as margin money or security against borrowings and other commitments		
Total	30.03	204.62

**The Company has transferred to Investor Education and Protection Fund as on 31st March, 2023 amount of ₹ 5.24 Lakhs (31st March, 2022: Nil) . There are no amount due and outstanding to be transferred to Investor Education and Protection Fund as at 31st March, 2023.

NOTE 12:**LOANS**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, considered good, unless stated otherwise:		
Loans and advances to employees	6.15	37.48
Loans and advances to related parties	283.19	1,026.31
Total	289.34	1,063.79

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

- (i) Loans and advances to employees given advances against salary of employees and are being deducted from salary.
- (ii) The Company has consists of the loan given to related party which come under scheme of merger, These loan were given for business purpose and carries interest rate of 8% per annum.

NOTE 13:

OTHER FINANCIAL ASSETS

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Interest accrued on fixed deposit	0.52	2.31
Unsecured, considered good, unless stated otherwise:		
Advances recoverable:		
Considered good	-	22.32
Considered doubtful	-	21.91
	-	44.23
Less: Allowance for doubtful advance	-	(21.91)
	-	22.32
Insurance claim and other receivables	5.85	425.61
Total	6.37	450.24

The Reconciliation and movement in allowance for doubtful advances are as under:-

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance at the beginning of the year	21.91	21.91
Less: Transferred under scheme of demerger	(21.91)	
Addition during the year	-	-
Balance at the end of the year	-	21.91

NOTE 14:

OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Unsecured, considered good, unless stated otherwise:		
Advances to suppliers:		
Considered good	2,154.02	2,481.57
Considered doubtful	-	10.00
	2,154.02	2,491.57
Less: Allowance for doubtful Advances	-	(10.00)
	2,154.02	2,481.57
Balances with statutory authorities	21.34	52.26
Prepaid expenses	26.23	71.20
Total	2,201.59	2,605.03

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

The reconciliation and movement in allowance for doubtful advances are as under:-

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance at the beginning of the year	10.00	10.00
Less: Transferred under scheme of demerger	(10.00)	-
Addition during the year	-	-
Balance at the end of the year	-	10.00

NOTE 15:**EQUITY SHARE CAPITAL**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Authorized Share Capital:		
3,48,00,000 (31 st March, 2022: 3,00,00,000) Equity shares of ₹10 each	3,480.00	3,000.00
1,15,00,000 (31 st March, 2022: 1,15,00,000) Preference shares of ₹10 each	1,150.00	1,150.00
Total	4,630.00	4,150.00
Issued, Subscribed and Paid up:		
2,69,35,500 (31 st March, 2022: 2,69,35,500) Equity shares of ₹10 each	2,693.55	2,693.55
Total	2,693.55	2,693.55

Consequent to the scheme of arrangement becoming effective, the authorized share capital of the seven transferor companies stands merged into the authorized share capital of the Company. Accordingly, the authorized share capital of the Company stands increased to ₹ 46,30,00,000 (Rupees Forty-Six Crore Thirty Lakh Only) comprising of ₹ 34,80,00,000 (Rupees Thirty-Four Crore and Eighty Lakhs Only) equity shares having face value of ₹ 10/- each and ₹ 11,50,00,000 (Rupees Eleven Crore and Fifty Lakhs Only) divided into 1,15,00,000 (One Crore and Fifteen Lakh) Preference shares having face value of ₹ 10/- each.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
At the beginning of the year	2,69,35,500	2,69,35,500
Less: Cancellation during the year pursuant of scheme of arrangement	(78,04,145)	-
Add: Issued during the year in pursuant of scheme of arrangement	78,04,145	-
At the end of the year	2,69,35,500	2,69,35,500

The Company has given impact of business combinations scheme of arrangement for amalgamation of seven companies with effect from 1st April, 2021, in accordance with Pooling of Interest method as given in Ind AS 103, accordingly. The Shareholders of transferor companies (Amalgamated Companies) against cancelation of 78,04,145 cross holding equity shares of ₹ 10/- each are allotted 78,04,145 equity shares of ₹ 10/- each and 1,09,58,078 9% non-cumulative compulsorily redeemable preference shares of ₹ 10/- each of the Company on 20th July, 2022. The Company Kamdhenu Limited on 9th September, 2022 has fully redeemed 1,09,58,078, 9% non-cumulative compulsorily redeemable preference shares of ₹ 10 each, at par, issued pursuant to the scheme of arrangement.

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

(b) Details of Shareholders holding more than 5 % Shares in the Company

Name of the Shareholder	As at 31 st March, 2023		As at 31 st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Sunil Kumar Agarwal	26,79,490	9.95%	15,45,292	5.74%
Sarita Agarwal	25,80,787	9.58%	16,16,950	6.00%
Saurabh Agarwal	21,60,314	8.02%	8,26,500	3.07%
Sachin Agarwal	19,50,144	7.24%	9,23,719	3.43%
Satish Kumar Agarwal	17,79,817	6.61%	12,81,842	4.76%
Kamdhenu Overseas Limited	-	-	30,50,000	11.32%
Kamdhenu Paint Industries Limited	-	-	15,21,801	5.65%
Kamdhenu Concast Limited	-	-	14,28,510	5.30%

(c) Term/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion of shareholding.

The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

(d) Dividend

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The remittance of dividends outside India is governed by Indian law on foreign exchange.

The amount of per share dividend recognized as distributions to equity shareholders during FY 2022-23 pertaining to FY 2021-22 amounted to ₹ 269.36 Lakhs have been shown as deduction from retained earning.

The Board of directors of the Company in their meeting held on 18th May, 2023 have proposed dividend of ₹ 1.50 per share for the financial year ended 31st March, 2023 for the approval of shareholders.

(e) Disclosure of shareholding of promoters

Promoters Name	As at 31 st March, 2023		As at 31 st March, 2022		% Change during the year*
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Satish Kumar Agarwal	17,79,817	6.61%	12,81,842	4.76%	1.85%
Sunil Kumar Agarwal	26,79,490	9.95%	15,45,292	5.74%	4.21%
Radha Agarwal	10,58,881	3.93%	5,41,877	2.01%	1.92%
Sarita Agarwal	25,80,787	9.58%	16,16,950	6.00%	3.58%
Saurabh Agarwal	21,60,314	8.02%	8,26,500	3.07%	4.95%
Sachin Agarwal	19,50,144	7.24%	9,23,719	3.43%	3.81%
Shafali Agrawal	7,63,842	2.84%	7,63,842	2.84%	0.00%

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Promoters Name	As at 31 st March, 2023		As at 31 st March, 2022		% Change during the year*
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Shatul Agarwal	4,62,071	1.72%	3,37,700	1.25%	0.46%
Priyanka Agarwal	2,83,386	1.05%	2,56,629	0.95%	0.10%
Shivani Agarwal	3,29,431	1.22%	2,55,235	0.95%	0.28%
Ishita Agarwal	2,42,396	0.90%	2,10,716	0.78%	0.12%
Somya Agarwal	3,74,399	1.39%	1,44,660	0.54%	0.85%
Ayush Agarwal	90,600	0.34%	90,600	0.34%	0.00%
Satish Kumar Agarwal (HUF)	6,07,087	2.25%	3,65,900	1.36%	0.90%
Sunil Kumar (HUF)	3,54,821	1.32%	3,00,280	1.11%	0.20%
Saurabh Agarwal (HUF)	26,757	0.10%	-	0.00%	0.10%
Sachin Agarwal (HUF)	26,757	0.10%	-	0.00%	0.10%
Ayush Agarwal (HUF)	50,000	0.19%	50,000	0.19%	0.00%
Kamdhenu Overseas Limited	-	-	30,50,000	11.32%	(11.32%)
Kamdhenu Paint Industries Limited	-	-	15,21,801	5.65%	(5.65%)
Kamdhenu Concast Limited	-	-	14,28,510	5.30%	(5.30%)
Kamdhenu Infradevelopers Limited	-	-	6,14,900	2.28%	(2.28%)
Kamdhenu Nutrients Private Limited	-	-	6,00,000	2.23%	(2.23%)
Kay2 Steel Limited	-	-	5,88,934	2.19%	(2.19%)
Total	1,58,20,980	58.74%	1,73,15,887	64.29%	(5.55%)

* % Change during the year ended 31st March, 2023 was due to scheme of arrangement approved by Hon'ble National Company Law Tribunal, Chandigarh Bench.

NOTE 16:**OTHER EQUITY**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
a. Capital reserves		
As per last balance sheet	-	181.29
Less: Deduction on account of scheme of arrangement (Refer note 51)	-	(181.29)
	-	-
b. Security premium		
As per last balance sheet	5,276.56	5,276.56
Add: Addition during the year	-	-
Less: Deduction during the year on account of demerger	(5,276.56)	-
	-	5,276.56
c. Other comprehensive loss		
As per last balance sheet	(38.97)	(9.22)
Add: Addition during the year	-	-
Fair value of investments	(45.27)	(29.75)
	(84.24)	(38.97)

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
d. Retained earnings		
As per last balance sheet	14,508.84	11,335.51
Addition on account of scheme of arrangement (Refer note 51)	-	764.17
Transferred on account of demerger (Refer note 51)	(4,299.49)	
Add: Profit for the year	4,102.38	2,675.46
Other comprehensive income	16.07	(50.82)
Less: Appropriations:		
Dividend paid	(269.36)	(215.48)
	14,058.44	14,508.84
Total	13,974.20	19,746.43

Nature and purpose of reserve:

a) Capital reserve:

The excess of net assets taken over the respective investments carried in Transferor Companies/ Demerged Company is treated as capital reserve on account of merger, refer note 51. Capital reserve on account of merger is not available for the distribution to the shareholders.

b) Securities premium:

Securities premium includes premium on issue of shares. It will be utilized in accordance with the provisions of the Companies Act, 2013.

c) Other comprehensive income:

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

d) Retained Earning:

Represents surplus/ (deficit) in statement of Profit and Loss during the year, including retained earnings of Transferor Companies/ Demerged Company on account of merger.

NOTE 17:

BORROWINGS-NON CURRENT

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Secured loan:		
-Term loans from banks		
State Bank of India	-	1,569.57
Indian Bank	-	186.69
Vehicle loans	-	115.32
	-	1,871.58
Less: Current maturities of long term debts (note. 23)	-	604.20
Total	-	1,267.38

**NOTES** (Contd.)**FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****All amount in ₹ in Lakhs, unless otherwise stated****NOTE 17.1:**

- (i) In accordance with the scheme, all the assets and liabilities [including GECL (Covid Loan)] of Demerged Business which ceases to be assets and liabilities of the Company as at Appointed Date of 1st April, 2022, has been reduced from the books of accounts of the Company at respective book values as appearing at 1st April, 2022. Though the outstanding amount of GECL (Covid Loan) of ₹1,169.58 Lakhs ceases to be a liability of the Company, the change of name to Kamdhenu Colour and Coatings Limited (Resulting Company No. 2) in the records of the Banker is still awaited.
- (ii) Common Covid-19 Emergency Credit Line (CCECL) (Term Loan) from State Bank of India and Indian Bank are secured by way of Primary :
- a) Extension of first pari passu charge by way of hypothecation charge on entire current assets (present and future) of the Company.
- Collateral :
- a. Extension of first pari passu charge by way of hypothecation charge on entire fixed assets (movable and immovable) of the Company both present and future including plant and machinery except vehicle financed by other banks.
- b. Extension of first pari passu charge by way of equitable mortgage over factory land and building of the company situated at A-1112 & A-1114, RIICO Industrial Area, Phase III, Bhiwadi Rajasthan and at E-538 & E-539A, RIICO Industrial Area, Chopanki, Rajasthan.
- Guarantee :
- c. Personal Guarantee of the following directors:-
- (i) Satish Kumar Agarwal (Chairman and Managing Director).
- (ii) Sunil Kumar Agarwal (Whole time director)
- (iii) Saurabh Agarwal (Independent director)
- (iv) Sachin Agarwal (Whole time director)
- (iii) Vehicle loans from banks are secured by hypothecation of respective vehicle.
- (iv) The Company has repaid all its banking loans during the financial year 2022-23

NOTE 18:**LEASE LIABILITIES -NON CURRENT**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Lease liabilities	262.19	467.43
Total	262.19	467.43

NOTE 19:**OTHER FINANCIAL LIABILITIES-NON CURRENT**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Security deposits	540.25	939.35
Deferred interest accrued on security deposit	-	17.07
Total	540.25	956.42

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 20:

PROVISIONS - NON CURRENT

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provisions for employee benefits:		
-Gratuity	280.18	466.67
-Compensatory absences	49.12	97.21
Total	329.30	563.88

NOTE 21:

DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deferred tax liability:		
Property, plant and equipment	594.90	944.21
Unrealized gain of investment in PMS	33.84	43.60
Deferred tax assets:		
Right of use assets	(33.00)	(44.07)
Fair value of investments	(154.31)	(96.95)
Employee benefits	(101.26)	(164.45)
Provision for expected credit loss	(231.93)	(324.73)
Other Items (net)	(8.06)	(4.16)
Net deferred tax liability/ (assets)	100.18	353.45

The Company estimates deferred tax credit/ (charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

(a) Movement in deferred tax balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of deferred tax liabilities and (deferred tax assets):

Particulars	As at 31 st March, 2023							
	Net balance (1 st April, 2022)	Transferred under scheme of demerger	Net balance after demerger (1 st April, 2022)	Recognized in profit or (Loss)	Recognized in OCI	Net deferred tax	Deferred tax liability	Deferred tax assets
Property, plant and equipment	944.21	320.11	624.10	(29.20)	-	594.90	594.90	-
Unrealized gain of investment in PMS	43.60	-	43.60	(9.76)	-	33.84	33.84	-
Right of use assets	(44.07)	(2.48)	(41.59)	8.59	-	(33.00)	-	(33.00)
Employee benefits - P&L	(141.93)	(60.96)	(80.97)	(15.61)	-	(96.58)	-	(96.58)
Employee benefits - OCI	(22.52)	(12.43)	(10.09)	-	(5.41)	(4.68)	(4.68)	-
Investments	(96.95)	-	(96.95)	-	57.36	(154.31)	-	(154.31)
Provision for expected credit loss	(324.73)	(134.86)	(189.87)	(42.06)	-	(231.93)	-	(231.93)
Other Items (net)	(4.16)	(0.10)	(4.06)	(4.00)	-	(8.06)	-	(8.06)
Deferred tax (assets) / liabilities	353.45	109.27	244.18	(92.05)	51.95	100.18	624.06	(523.88)

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	As at 31 st March, 2022					
	Net balance (1 st April, 2021)	Recognized in profit or (Loss)*	Recognized in OCI*	Net deferred tax	Deferred tax liability	Deferred tax assets
Property, plant and equipment	973.12	(28.91)	-	944.21	944.21	-
Unrealized gain of investment in PMS	49.39	(5.79)	-	43.60	43.60	-
Right of use assets	(39.73)	(4.34)	-	(44.07)	-	(44.07)
Employee benefits - P&L	(116.02)	(25.91)	-	(141.93)	-	(141.93)
Employee benefits - OCI	(5.43)	-	(17.09)	(22.52)	-	(22.52)
Investments	(89.59)	-	(7.36)	(96.95)	-	(96.95)
Provision for expected credit loss	(226.84)	(97.89)	-	(324.73)	-	(324.73)
Other Items (net)	(2.80)	(1.36)	-	(4.16)	-	(4.16)
Deferred Tax (assets) / liabilities	542.10	(164.21)	(24.45)	353.45	987.81	(634.36)

* It included deferred tax expenses amounting of ₹ 84.14 Lakhs shown in statement in profit and loss account under discontinued business and ₹ 9.71 Lakhs in other comprehensive income from discontinued operation.

NOTE 22:**A) Tax expenses**

The total tax expenses charged in statement of profit and loss as under

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Current tax	1,474.46	1,054.38
Deferred tax*	(92.05)	(80.07)
Income tax of earlier years	3.57	3.57
Total	1,385.98	977.88

* It included deferred tax expenses amounting of ₹ 84.14 Lakhs shown in statement in profit and loss account under discontinued business and ₹ 9.71 Lakhs in other comprehensive income from discontinued operation.

B) Reconciliation of effective tax rate with tax expense In statement of profit and loss

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Profit before tax from continuing operation	5,488.36	4,923.38
Profit/(loss) before tax from discontinued Operation	-	(1,354.18)
Profit/(loss) before Tax	5,488.36	3,569.20
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.168% (previous year - 25.168%)	1,381.31	898.31
Tax effect of amounts which are not deductible in calculating taxable income:	203.03	424.78
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income:	(109.88)	(270.25)
Tax effect of amounts chargeable at special rate	-	1.54
Current tax (normal rate) (A)	1,474.46	1,054.38
Incremental deferred tax Liability on timing differences for continuing operation (net)	(92.05)	(80.07)
Deferred tax (B)	(92.05)	(80.07)
Tax expenses for earlier year (net) (C)	3.57	3.57
Tax expenses recognized in the statement of profit and loss (A+B+C)	1,385.98	977.88
Effective tax rate	25.25%	19.86%

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 23:

BORROWINGS

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Secured - working capital loan from:		
-State Bank of India	-	5,434.71
-Indian Bank	-	1,420.93
Current maturities of long term debts (note 17)	-	604.20
Total	-	7,459.84

NOTE 23.1:

- (i) The Company has repaid working capital loan of Indian Bank and State Bank of India during financial year 2022-23. Indian Bank has released all hypothecation and mortgages from all assets.
- (ii) Working capital loan from State Bank of India are secured by way of primary :
- First pari passu charge by way of hypothecation charge on entire current assets (present and future) of the Company.
Collateral :
 - First pari passu charge by way of hypothecation charge on entire fixed assets (movable & immovable) of the Company both present & future including plant & machinery except vehicle financed by other banks.
 - First pari passu charge by way of equitable mortgage over factory land & building of the Company situated at A-1112 & A- 1114, RIICO Industrial Area, Phase III, Bhiwadi Rajasthan and at E-538 & E-539A, RIICO Industrial Area, Chopanki, Rajasthan.
- Guarantee :
- Personal guarantee of the following directors:-
 - Satish Kumar Agarwal (Chairman and Managing Director).
 - Sunil Kumar Agarwal (Whole time director)
 - Saurabh Agarwal (Independent director)
 - Sachin Agarwal (Whole time director)
- (iii) In accordance with the scheme, all the assets and liabilities [including GECL (Covid Loan)] of Demerged Business which ceases to be assets and liabilities of the Company as at Appointed Date of 1st April, 2022, has been reduced from the books of accounts of the Company at respective book values as appearing at 1st April, 2022. Though the outstanding amount of GECL (Covid Loan) of ₹1,169.58 Lakhs ceases to be a liability of the Company, the change of name to Kamdhenu Colour and Coatings Limited (Resulting Company No. 2) in the records of the Banker is still awaited.

NOTE 24:

LEASE LIABILITIES

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Lease liabilities (Refer note 48)	112.25	170.12
Total	112.25	170.12

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 25:**TRADE PAYABLES**

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total outstanding dues of Micro and Small Enterprises	76.34	1,385.61
Total outstanding dues of creditors other than Micro and Small Enterprises:		
- for Goods	1,565.63	6,040.32
- for Services	273.70	1,623.25
Total	1,915.67	9,049.18

a) Details of dues to Micro, Small and Medium Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	76.34	1,355.43
- Interest amount	-	30.18
- Total of (i) & (ii)	76.34	1,385.61
- The amount of opening balance of interest due and payable transferred under scheme of demerger	121.50	-
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	30.18
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	121.50
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	121.50

- b) The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act 2006 is Nil (31st March, 2022 : ₹ 30.18 Lakhs)
- c) Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Aging of trade payable outstanding as at 31st March, 2023 is as follows:

Particulars	Aging from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	76.34	-	-	-	76.34
Others	1,817.73	0.68	15.67	5.25	1,839.33
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	1,894.07	0.68	15.67	5.25	1,915.67

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Ageing of trade payable outstanding as at 31st March, 2022 is as follows:

Particulars	Aging from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	1,385.61	-	-	-	1,385.61
Others	7,632.53	4.46	4.89	3.60	7,645.48
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	18.09	18.09
Total	9,018.14	4.46	4.89	21.69	9,049.18

NOTE 26:

OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Payable for capital goods	-	184.53
Employee related liabilities	231.40	376.93
Deferred interest on security received	-	15.41
Unpaid dividend	12.53	17.75
Other payables	117.93	469.16
Amount payable under scheme (Refer note 51)	-	1,095.81
Unspent CSR expenses	-	34.30
Total	361.86	2,193.89

NOTE 27:

OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Advance from customers	220.65	352.55
Statutory dues payable	246.29	584.49
Total	466.94	937.04

NOTE 28:

PROVISIONS

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Provisions for employee benefits:		
- Gratuity	45.89	77.79
- Compensatory absences	5.68	11.76
Total	51.57	89.55

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 29:**REVENUE FROM OPERATION**

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(i) Sale of manufactured goods	58,972.61	47,166.02
(ii) Sale of power	106.45	124.11
(iii) Sale of traded goods	2,722.88	3,509.90
(iv) Royalty	11,406.32	9,158.97
Total	73,208.26	59,958.99

The disclosures required by Ind AS 115 are as under:

a) The Company disaggregates revenue based on nature of products:

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Steel	61,695.49	50,675.91
Power	106.45	124.11
Royalty	11,406.32	9,158.97
Total	73,208.26	59,958.99

b) Reconciliation of revenue recognized with contract price:

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Gross value of contracted price	74,018.65	60,715.85
Less: Variable component like discount, credit notes for various schemes, etc.	(810.39)	(756.86)
Total	73,208.26	59,958.99

c) Reconciliation of unbilled revenue recognized:

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Balance of unbilled revenue at the beginning of the year	815.55	928.45
Less : Revenue recognized out of unbilled revenue during the year	(815.55)	(928.45)
Add : Revenue recognized as unbilled revenue during the year	1,101.52	815.55
Total	1,101.52	815.55

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

d) Reconciliation of advance received from customers:

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Balance at the beginning of the year	352.55	248.63
Less : Amount transferred under scheme of demerger	(33.33)	-
Less : Revenue recognized out of advance received from customers at beginning of year	(319.22)	(215.67)
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognized as revenue in next year	220.65	319.59
Balance at the end of the year	220.65	352.55

NOTE 30:

OTHER INCOME

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest Income:		
(i) Interest from bank on fixed deposits	3.59	0.78
(ii) Interest others	34.38	7.15
(iii) Interest components on measurement of financial assets/ liabilities at amortized cost (net)	16.73	3.10
Other non-operating Income:		
(i) Insurance claims received	5.32	3.34
(ii) Dividend income	13.76	70.19
(iii) Miscellaneous income	67.05	47.23
(iv) Profit on sale/discarding of property, plant and equipment	8.23	0.89
(v) Interest on income tax refund	6.73	4.28
(vi) Profit on sale of investment	2.41	-
(vii) Unrealized/ realized gain on valuation of PMS measured at fair value through profit or loss	0.54	165.47
Total	158.74	302.44

NOTE 31:

COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
a. Raw materials		
Opening stock	306.91	521.50
Add : Purchases	52,017.92	40,978.15
Less : Closing stock	254.57	306.91
Total (a)	52,070.26	41,192.75

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
b. Cost of packing materials		
Opening stock	4.17	5.12
Add : Purchases	55.61	60.56
Less : Closing stock	2.55	4.17
Total (b)	57.23	61.51
Total (a+b)	52,127.49	41,254.26

NOTE 32:**PURCHASES OF STOCK-IN-TRADE**

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Purchases	2,729.24	3,480.53
Total	2,729.24	3,480.53

NOTE 33:**CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
a. Closing stock		
Finished goods	709.03	841.74
Work-in-progress	23.95	29.88
Stock of traded goods	-	-
Waste, scraps and runner risers	56.66	70.94
Total (a)	789.64	942.56
b. Opening Stock		
Finished goods	841.74	746.59
Work-in-progress	29.88	20.24
Stock of traded goods	-	0.79
Waste, scraps and runner risers	70.94	36.02
Total (b)	942.56	803.64
(Increase)/Decrease in stocks (b-a)	152.92	(138.92)

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 34:

EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Salary and wages	3,972.59	3,511.16
Gratuity expenses	63.95	53.50
Contribution to provident fund and other funds	119.58	112.76
Staff welfare expenses	40.43	39.68
Total	4,196.55	3,717.11

NOTE 35:

FINANCE COST

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest on loan	133.82	271.96
Interest on lease liability	42.11	57.65
Other financial charges	10.76	40.68
Interest on income tax/TDS	2.52	0.04
Total	189.21	370.32

NOTE 36:

DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Depreciation on property, plant and equipment	394.88	381.34
Depreciation on right of use assets	82.59	90.68
Total	477.47	472.01

NOTE 37:

OTHER EXPENSES

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Consumption of stores and spares	350.64	308.24
Audit fees	8.00	6.11
Bad debts	7.64	97.70
Bank and other charges	4.21	3.57
Director sitting fees	21.80	18.90
Electricity and water expenses	6.69	21.34
Freight and forwarding expenses	761.26	664.65
Fuel charges	1,815.14	1,119.69
Insurance charges	24.68	21.01

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Laboratory expenses	4.71	5.43
Legal and professional charges	163.24	150.27
Postage and courier charges	3.27	3.23
Printing and stationery	21.81	43.17
Provision for expected credit loss	167.14	117.90
Power charges	2,064.19	1,854.67
Rates, fee and taxes	92.64	82.81
Rent expenses	89.68	73.14
Repair and maintenance of plant and machinery	539.92	366.36
Repair and maintenance of others	37.75	50.91
Advertisement and sales promotion	1,507.09	932.27
Telephone expenses	31.40	26.14
Travelling and conveyance	179.39	115.47
Vehicle running and maintenance	35.31	35.25
CSR expenses	38.65	36.80
Donation	9.42	15.47
Miscellaneous expenses	20.09	12.22
Total	8,005.76	6,182.74

NOTE 38:**EARNING PER SHARE (EPS)**

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Basic and Diluted Earnings Per Share of Continuing Operation		
Profit after tax as per the statement of profit and loss of continuing operation (₹ in Lakhs)	4,102.38	3,945.50
Weighted average number of equity shares (No.)	2,69,35,500	2,69,35,500
Adjusted weighted average number of equity shares (No.)	2,69,35,500	2,69,35,500
Basic Earning Per Share (in ₹)	15.23	14.65
Diluted Earning Per Share (in ₹)	15.23	14.65
Basic and Diluted Earnings Per Share of Discontinuing Operation		
Loss after tax as per the statement of profit and loss of discontinuing operation (₹ in Lakhs)	-	(1,270.04)
Weighted average number of equity shares (No.)	2,69,35,500	2,69,35,500
Adjusted weighted average number of equity shares (No.)	2,69,35,500	2,69,35,500
Basic Earning Per Share (in ₹)	-	(4.72)
Diluted Earning Per Share (in ₹)	-	(4.72)
Basic and Diluted Earnings Per Share of Continuing Operation and Discontinuing Operation		
Profit after tax as per the statement of profit and loss of continuing and discontinuing operation (₹ in Lakhs)	4,102.38	2,675.46
Weighted average number of equity shares (No.)	2,69,35,500	2,69,35,500
Adjusted weighted average number of equity shares (No.)	2,69,35,500	2,69,35,500
Basic Earning Per Share (in ₹)	15.23	9.93
Diluted Earning Per Share (in ₹)	15.23	9.93

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 39:

PAYMENT TO AUDITOR

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Statutory audit fee	5.00	5.25
Tax audit fee	1.00	0.60
Limited review fee	2.00	-
Total	8.00	5.85

NOTE 40:

THE COMPANY HAS INCURRED FOLLOWING EXPENDITURE ON RESEARCH AND DEVELOPMENT WHICH ARE INCLUDED IN THE RESPECTIVE HEADS OF EXPENSES.

Revenue Expenditure	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Employee cost	25.44	22.21
Laboratory expenses	4.71	5.43
Total	30.15	27.64

NOTE 41:

DETAILS OF EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
i) Total amount required to be spent by the Company during the year in accordance with the provision of section 135 of the Companies Act 2013.	38.65	36.80
ii) Amount of expenses incurred on		
- Construction/ acquisition of any assets	-	-
- On purpose other than above	38.65	36.80
iii) Shortfall at the end of the year in respect of on-going projects	-	-
iv) Total of previous year shortfall	-	-

Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Contribution to Kamdhenu Jeevandhara Foundation for carrying out Education & Skill development programme and also medical facilities on an on-going basis and the same has been utilized.	72.95	-

Nature of CSR Activity:

During the year Company has contributed an amount of ₹ 72.95 Lakhs to Kamdhenu Jeevandhara Foundation for carrying out Education & Skill development programme and also medical facilities on an on-going basis out of which amount of ₹ 38.65 Lakhs pertaining to FY 2022-23 and amount of ₹ 34.30 Lakhs from Unspent CSR account FY 2021-22.

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 42:**CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Contingent liabilities		
a. Claims against the Company not acknowledged as debt		
- Central Excise*	707.64	912.64
- Income Tax**	3.39	3.39
Commitments		
b. Corporate Guarantee given to State Bank of India by Kamdhenu Limited on behalf of Kamdhenu Colour and Coatings Limited	5,800.00	-
c. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance)	167.01	-
Total	6,678.05	916.04

*Demand of ₹ 707.64 Lakhs as penalty under Rule 26 of Central Excise Rules, 2002, at Kamdhenu Limited as Co-noticee in various matters out of which ₹ 53.07 Lakhs has been deposited under protest. All matters are pertaining to financial year 2008-09 and appeal before CESTAT have been filed against each orders.

**Demand of ₹ 3.39 Lakhs has determined under section 154 of Income tax Act 1961 for A.Y. 2019-20 out of which ₹ 0.70 Lakhs has been deposited under protest and appeal is pending before National Faceless Appeal Centre (NFAC).

NOTE 43:**THE DISCLOSURE OF EMPLOYEES BENEFITS AS DEFINED IN THE INDIAN ACCOUNTING STANDARD-19 "EMPLOYEE BENEFITS" ARE AS FOLLOWS:****A) DEFINED BENEFIT PLAN - GRATUITY (UNFUNDED)****(i) Table showing changes in present value of obligations:**

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Present value of the obligation at the beginning of the period	307.79	241.26
Interest cost	23.08	16.16
Current service cost	40.86	37.34
Past service cost	-	-
Benefits paid (if any)	(24.18)	(16.29)
Actuarial (gain)/loss	(21.48)	29.31
Present value of the obligation at the end of the period	326.07	307.79

(ii) Key results (The amount to be recognized in the balance sheet):

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Present value of the obligation at the end of the period	326.07	307.79
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in balance sheet and related analysis	326.07	307.79
Funded status - surplus/ (deficit)	(326.07)	(307.79)

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

(iii) Expense recognized in the statement of profit and loss:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Interest cost	23.08	16.16
Current service cost	40.86	37.34
Past service cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in statement of profit and loss	63.95	53.50

(iv) Other comprehensive (income) / expenses (remeasurement)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Cumulative unrecognized actuarial (gain)/loss opening	29.31	-
Actuarial (gain)/loss – obligation	(21.48)	29.31
Actuarial (gain)/loss - plan assets	-	-
Total actuarial (gain)/loss	(21.48)	-
Cumulative total actuarial (gain)/loss	7.83	29.31

(v) Net interest cost

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest cost on defined benefit obligation	23.08	16.16
Interest income on plan assets	-	-
Net interest cost (income)	23.08	16.16

(vi) Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Number of employees	554	535
Total monthly salary (₹ in Lakhs)	107.44	96.34
Average past service(Years)	5.9	5.67 yrs
Average future service (Years)	19.5	19.98 yrs
Average age(Years)	38.5	38.02 yrs
Weighted average duration (based on discounted cash flows) in years	13	-
Average monthly salary (₹ in Lakhs)	0.19	-

(vii) Actuarial assumptions provided by the Company and employed for the calculations are tabulated:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Discount rate	7.50 % per annum	7.20% per annum
Salary growth rate	5.00 % per annum	5.00% per annum
Mortality	IALM 2012-14	IALM 2012-14 ult.
Withdrawal rate (Per Annum)	4.00% p.a.(18 to 30 Years)	4.00% per annum(Up to 30 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (30 to 44 Years)	2.00% per annum (31 to 45 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 58 Years)	2.00% per annum (31 to 45 Years)

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

(viii) Benefits valued:

Normal Retirement Age	58 Years	58 yrs
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting period	5 Years of service	5 Years of service
Benefits on normal retirement	(15/26) x salary x number of years of completed service.	(15/26) x salary x number of years of completed service.
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	Same as normal retirement benefit except that no vesting conditions apply.
Limit	Maximum Gratuity is restricted 20,00,000	Maximum Gratuity is restricted to 20,00,000

(ix) Current liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current liability (short term)	45.89	45.08
Non current liability (long term)	280.18	262.70
Total liability	326.07	307.79

(x): Effect of plan on entity's future cash flows**(xi) Funding arrangements and funding policy**

Not Applicable

(xii) Expected contribution during the next annual reporting period

The Company's best estimate of contribution during the next year	48.41
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(xiii) Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	13
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(xiv) Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

1 st April, 2023 to 31 st March, 2024	45.89
1 st April, 2024 to 31 st March, 2025	3.57
1 st April, 2025 to 31 st March, 2026	26.08
1 st April, 2026 to 31 st March, 2027	8.70
1 st April, 2027 to 31 st March, 2028	12.92
1 st April, 2028 Onwards	228.91

(xv) Projection for next period:

Best estimate for contribution during next Period	48.41
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(xvi) Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Defined Benefit Obligation (Base)	3,26,06,967 @ Salary Increase Rate : 5%, and discount rate :7.5%
Liability with x% increase in Discount Rate	2,97,64,250; x=1.00% [Change (9)%]
Liability with x% decrease in Discount Rate	3,59,40,320; x=1.00% [Change 10%]
Liability with x% increase in Salary Growth Rate	3,59,91,384; x=1.00% [Change 10%]
Liability with x% decrease in Salary Growth Rate	2,96,76,155; x=1.00% [Change (9)%]
Liability with x% increase in Withdrawal Rate	3,31,86,315; x=1.00% [Change 2%]
Liability with x% decrease in Withdrawal Rate	3,19,40,713; x=1.00% [Change (2)%]

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

B) LEAVE ENCASHMENT

The provision for leave encashment based on actuarial valuation has been included in provisions-current and non-current and does not require disclosure as mentioned in para 158 of Ind AS 19.

NOTE 44:

Defined contribution plan

The Company deposit an amount determined a fixed percentage on salary paid of every month to the state administered provident fund, employee state insurance and labour welfare fund for the benefit of employees. The total amount recognized in statement of profit and loss during the financial year is ₹ 119.58 Lakhs (31st March, 2022: ₹ 112.76 Lakhs) and is included in note 34 "Employees benefit expenses".

NOTE 45:

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to variety of financial risks viz. commodity price risk, credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Commodity risk

Demand/supply risk are inherent in the prices of Ingot/Billet, the main raw material and also the prices of TMT bar, the main product in steel segment. The requirement of raw material is sourced on spot basis so as to float with fluctuations in the market and to guard against price volatility. The Company has also linked its sales to raw material prices so that the Company has adequate cushion to protect its margin in the event of any increase/decrease in raw material costs.

ii) Credit risk

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company has specific policies for managing customer credit risk on an ongoing basis; these policies factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or writes off, when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in statement of profit and loss. The Company has followed expected credit loss (ECL) model to provide for provision for ECL allowance.

The Company do not envisage any financial difficulties resulting in additional credit risk higher than usual credit terms due to COVID-19 outbreak and allowance for expected credit loss is not estimated to exceed the amount already created in books of accounts. The Company has invested in Portfolio Management Scheme with reputed asset management company and do not foresee any credit risk.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

iv) Interest rate risk

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. As on the date of balance sheet interest rate risk is immaterial because the Company has repaid all its fixed rate and variable rate bearing loans.

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Fixed rate borrowings	-	115.32
Variable rate borrowings	-	8,611.90
Total Borrowings	-	8,727.22

The impact on profit before tax of change in 50 basis points on variable rate borrowings are as under:-

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Increase in 50 basis point	-	(43.06)
Decrease in 50 basis point	-	43.06

v) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31st March, 2023

Particular	Contractual cash flows				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings non currents:					
Lease liabilities	262.19	-	159.21	90.01	1,218.46
Other financial liabilities	540.25	540.25	-	-	-
Borrowings currents:					
Lease liabilities	112.25	144.86	-	-	-
Trade payables	1,915.67	1,915.67	-	-	-
Other financial liabilities	361.86	361.86	-	-	-

As at 31st March, 2022

Particular	Contractual cash flows				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings non currents:					
Borrowings	1,267.38	-	454.45	812.93	-
Lease liabilities	467.43	-	186.48	280.95	-
Other financial liabilities	956.42	956.42	-	-	-
Borrowings currents:					
Borrowings	7,459.84	7,459.84	-	-	-
Lease liabilities	170.12	170.12	-	-	-
Trade payables	9,049.18	9,049.18	-	-	-
Other financial liabilities	2,193.89	2,193.89	-	-	-

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

vi) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using gearing ratio which is net debt divided by total equity. The Company's net debts includes interest and non interest bearing loans less cash and bank balances.

The Company's net debt to equity ratio is as under:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total bank borrowings	-	8,727.22
Less: Cash and cash equivalents	(1,191.23)	(1,372.13)
Adjusted net debt	(1,191.23)	7,355.09
Total equity (net)	16,667.75	22,439.98
Adjusted net debt to total equity	-	32.78%

The Company's total owned funds of ₹ 16,667.75 Lakhs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

During the year company has repaid all its debts therefore debt to equity ratio for current year is not applicable.

vii) Foreign exchange risk

The Company does not have any foreign currency exposure, hence no foreign currency risks.

NOTE 46:

FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

As at 31st March, 2023

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortized cost	Level 1	Level 2	Level 3
Financial assets-non current*							
Investment	471.94	-	468.90	3.04	-	-	468.90
Loans	11.13	-	-	11.13	-	-	-
Other financial assets	265.48	-	-	265.48	-	-	-
Financial assets-current							
Investment	950.05	950.05	-	-	950.05	-	-
Trade receivable	8,210.31	-	-	8,210.31	-	-	-
Cash and cash equivalents	1,191.23	-	-	1,191.23	-	-	-
Other Bank balances	30.03	-	-	30.03	-	-	-
Loans	289.34	-	-	289.34	-	-	-
Other financial assets	6.37	-	-	6.37	-	-	-

* It does not include investment in subsidiary

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

As at 31st March, 2023

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortized cost	Level 1	Level 2	Level 3
Financial liabilities-non current							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	262.19	-	-	262.19	-	-	-
Other financial liabilities	540.25	-	-	540.25	-	-	-
Financial liabilities-current							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	112.25	-	-	112.25	-	-	-
Trade payables	1,915.67	-	-	1,915.67	-	-	-
Other financial liabilities	361.86	-	-	361.86	-	-	-

As at 31st March, 2022

Particulars	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortized cost	Level 1	Level 2	Level 3
Financial assets-non current							
Investment	632.33	-	632.33	-	-	-	632.33
Loans	18.08	-	-	18.08	-	-	-
Other financial assets	313.57	-	-	313.57	-	-	-
Financial assets-current							
Investment	967.90	967.90	-	-	967.90	-	-
Trade receivable	19,844.80	-	-	19,844.80	-	-	-
Cash and cash equivalents	1,372.13	-	-	1,372.13	-	-	-
Other Bank Balances	204.62	-	-	204.62	-	-	-
Loans	1,063.79	-	-	1,063.79	-	-	-
Other Financial Assets	450.24	-	-	450.24	-	-	-

31 st March, 2022	Carrying value	Classification			Fair value		
		FVTPL	FVTOCI	Amortized cost	Level 1	Level 2	Level 3
Financial liabilities-non current							
Borrowings	1,267.38	-	-	1,267.38	-	-	-
Lease liabilities	467.43	-	-	467.43	-	-	-
Other financial liabilities	956.42	-	-	956.42	-	-	-
Financial liabilities-current							
Borrowings	7,459.84	-	-	7,459.84	-	-	-
Lease liabilities	170.12	-	-	170.12	-	-	-
Trade payables	9,049.18	-	-	9,049.18	-	-	-
Other financial liabilities	2,193.89	-	-	2,193.89	-	-	-

The fair value of cash and cash equivalents, other balances with bank, trade payables and current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Company is considered to be insignificant in valuation.

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 47:

RELATED PARTY DISCLOSURES

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

Name of related party	Relation with related party	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A. Short-term employee benefits to Key Managerial Personnel/ Personnel			
Shri Satish Kumar Agarwal	Chairman & Managing Director	228.79	228.79
Shri Sunil Kumar Agarwal	Whole Time Director	225.79	225.79
Shri Saurabh Agarwal	Whole Time Director till 31 st May, 2022	37.13	222.79
Shri Sachin Agarwal	Whole Time Director	222.79	222.79
Shri Harish Kumar Agarwal	Chief Financial Officer	48.20	40.13
Shri Khem Chand	Company Secretary from 9 th August, 2021	15.01	7.74
Smt. Somya Agarwal	D/o Shri Sunil Kumar Agarwal - Whole Time Director	28.67	28.67
Smt. Vipil Agarwal	Wife of Shri Harish Kumar Agarwal	29.75	-
Shri Ashish Kapil	Company Secretary till 3 rd April, 2021	-	0.18
B. Director sitting fee			
Shri Ramesh Chand Surana	Independent Director	5.60	4.50
Shri Ramesh Chandra Jain	Independent Director	5.20	5.40
Shri Madhusudan Agarwal	Independent Director	5.20	5.20
Shri Saurabh Agarwal	Independent Director from 1 st June, 2022	1.40	-
Mrs. Pravin Tripathi	Independent Director	3.50	-
Mrs. Nishal Jain	Independent Director till 31 st May, 2022	0.90	3.80
C. Others			
Services provided to Kamdhenu Colour and Coatings Limited	Company in which Directors are interested	48.00	-
Corporate guarantee fees charged from Kamdhenu Colour and Coatings Limited	Company in which Directors are interested	16.68	-
Assignment fee of trade mark to Kamdhenu Colour and Coatings Limited	Company in which Directors are interested	1.00	-
Purchase of materials from Kamdhenu Colour and Coatings Limited	Company in which Directors are interested	6.38	-
Recovery of demerger expenses incurred on behalf of Kamdhenu Ventures Limited	Company in which Directors are interested	26.21	-

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Name of related party	Relation with related party	Year ended 31 st March, 2023	Year ended 31 st March, 2022
D. Others transactions			
Shri Satish Kumar Agarwal -Sale of TMT bar	Chairman & Managing Director	1.32	1.15
Contribution/Donation to Kamdhenu Jeevandhara Foundation (Refer Note 42)	Subsidiary incorporated u/s 8 of the Companies Act, 2013	77.95	-
Enviro Care Product LLP - (Sale of Paint)	Independent Director of the Company (Shri Ramesh Chand Surana) is designated partner in Enviro Care Product LLP	-	0.62
Loan to Kamdhenu Metallic Industries Limited received under scheme of arrangement	Company in which Directors are interested	369.51	-
Less: Loan repaid by Kamdhenu Metallic Industries Limited		(110.00)	-
Add: Interest due on Loan to Kamdhenu Metallic Industries Limited		23.68	-
Outstanding Loan to Kamdhenu Metallic Industries Limited		283.19	-

The sales and purchases, services rendered to/from related parties and interest are made on terms equivalent to those that prevail in arms length transaction. Outstanding balances at the year end are unsecured and settlement occurs in bank transfer etc. For the year ended 31st March, 2023 and for the year ended 31st March, 2022, the Company has not recorded any impairment of receivables relating to amount owed by related parties. This assessment is undertaken through out the financial year through examining the financial position of the related parties and the market in which the related parties operates.

NOTE 48:

The Company follows Ind AS 116 in respect of leases, in accordance of which the Company accounts for right of use assets.

The detail of right of use asset held by the Company is as follows:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Building		
Opening balance of right of use assets	481.52	524.94
Less: Transferred on account of demerger	(99.48)	-
Opening Balance after demerger	382.04	-
Addition/(modification) during the year	(5.10)	145.40
Deperication on right of use assets	(82.59)	(188.82)
Balance of right of use assets	241.21	481.52

Lease contracts entered by the Company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

Current and non-current lease liability are as follows:-

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current lease liability	112.25	170.12
Non-current lease liability	262.19	467.43
Total	374.44	637.55

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Movement in lease liability are as follows:-

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Balance at the beginning of the year	637.55	658.20
Less: Lease liability transferred on account of demerger	(162.50)	-
Lease liability after impact of scheme of arrangement	475.05	658.20
Addition/(deletion) during the year	(5.10)	145.40
Finance cost accrued during the year	42.11	73.43
Deletion during the year	-	-
Payment of lease liability and interest there on	(137.62)	(239.48)
Balance at the end of the year	374.44	637.55

The table below provides details regarding the contractual maturities of lease payment as at 31st March, 2023 on an undiscounted basis:

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Less than one year	144.86	170.12
One to five year	1,467.68	467.43

The Company does not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liability as and when they fall due.

NOTE 49:

The Company is principally engaged in the business of steel segment only in the financial year 2022-23 which is considered only reportable segment, hence segment reporting has not been given for the financial year ended 31st March, 2023. The Company's revenue from operation and non current assets are within India there is no customers having transactions with more than 10% of the total revenue of the Company.

NOTE 50:

OTHER REGULATORY DISCLOSURE

Ratios

S.N.	Ratio	Numerator	Denominator	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	% of Change in ratio in current year as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceeding year
1	Current ratio (in times)	Total current assets	Total current liabilities	4.86	1.97	146.16%	Current ratio has improved due to reduction of current liabilities in comparison of current assets
2	Debt-Equity ratio (in times)	Debts consists of borrowings from bank and lease liabilities	Total equity	0.02	0.33	(93.24%)	Debt equity ratio has improved because Company has repaid all its debts.

**NOTES** (Contd.)**FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****All amount in ₹ in Lakhs, unless otherwise stated**

S.N.	Ratio	Numerator	Denominator	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	% of Change in ratio in current year as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
3	Debt service coverage ratio (in times)	Earning for debt service = Net Profit after tax+Interest Expenses+Deperication	Debt service= Finance cost +Principal repayment of debt	1.17	3.89	(69.94%)	Debt service coverage ratio has improved because Company has repaid all its debts during the current financial year.
4	Return on equity ratio (in %)	Profit after Tax	Average share holder's equity	27.78%	29.01%	(4.24%)	-
5	Inventory turnover ratio (in times)	Turnover excluding royalty and power	Average inventory	39.78	30.82	29.08%	Inventory turnover ratio has improved due to increase in turnover during the year
6	Trade receivable turnover ratio (in times)	Total turnover	Average Closing Trade Receivable	8.50	5.89	44.29%	Trade receivable turnover ratio has increased due to improvement in turnover
7	Trade payable turnover ratio (in times)	Cost of Material Consumed +Trading Purchase	Average Closing Trade Payable	29.74	24.35	22.13%	-
8	Net Capital turnover ratio (in times)	Total turnover	Working capital= Current Assets- Current Liabilities	6.43	7.85	(18.13%)	-
9	Net profit ratio (in %)	Profit after Tax	Total turnover	5.60%	6.58%	(14.84%)	-
10	Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed= Net worth+Borrowings+Lease liabilities+Deferred tax liabilities	33.12%	30.46%	8.74%	-
11	Return on Investment (in %) on PMS	Income generated from investment during the year	Average invested fund in PMS	(1.84%)	19.10%	(109.66%)	Return on investment has declined owing to market volatility.

Considering the impact of accounting of scheme of amalgamation and arrangement (Refer note 51), above ratio has been calculated considering the relevant amounts pertaining to continuing business.

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 51:

BUSINESS COMBINATION

During the year, the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) vide its order dated 3rd June, 2022 has approved the Scheme of Arrangement involving merger/demerger of Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited (Transferor Companies), Kamdhenu Limited (Transferee Company), Kamdhenu Ventures Limited (Resulting Company No.1) and Kamdhenu Colour and Coatings Limited (Resulting Company No. 2). The Scheme became effective on 18th July, 2022, upon filing of the NCLT Order by the Transferor Companies, Transferee Company, Resulting Company No.1 and Resulting Company No. 2, with the Registrar of Companies, NCT of Delhi & Haryana.

Rationale of scheme:

- (i) Steel and Paint Business have substantially different character. Both the business segments require sharper focus and management bandwidth for growth; which is not possible as a single entity. In relation to future fund raise, there are separate set of investors for each of the businesses. The valuation and investment parameters are also different for each of these businesses.
- (ii) Better, efficient and economical management, cost savings, pooling of resources, reduction of corporate tiers, creating better synergy across the group, optimum utilization of resources, rationalization of administrative expenses/ services, control and running of businesses and further development and growth of the business;
- (iii) Enable pooling of financial, commercial and other resources and considerable synergy of operations would be achieved from business and administrative point of view and conserve administrative resources and cost overheads; and
- (iv) To achieve better financial and business prospects.

Merger:

The Company has also given impact of scheme of arrangement w.r.t amalgamation of Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited as at 1st April, 2022, in accordance with Pooling of Interest method as given in Ind AS 103, accordingly:

- (i) All the assets, and liabilities recorded in the books of transferor Companies have been transferred to the company at their respective carrying values.
- (ii) Cross investment and inter-company balances have been cancelled.
- (iii) Surplus arising out of amalgamation has been credited to Capital Reserves.
- (iv) The identity of reserves of the Transferor Companies is incorporated in the books of the Transferee Company in the same form as they appeared in the financial statements prior to the Scheme coming into effect.
- (v) The Shareholders of transferor companies against cancelation of 78,04,145 cross holding equity shares of ₹ 10/- each are allotted 78,04,145 Equity Shares of ₹ 10/- each and 1,09,58,078 9% non-Cumulative Compulsorily Redeemable Preference Shares of ₹ 10/- each of the Company on 20th July, 2022 and redeemed by the company at par on 8th September, 2022.
- (vi) Any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against capital reserves, if any, in the books of the Transferee Company and the balance will be adjusted in other available reserves. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- (vii) Upon Amalgamation, the loans & advances of ₹ 1,026.31 Lakhs given by the Transferor Companies to certain borrowers, were transferred into the books of the Company. During the financial year 2022-23, loans & advances of ₹ 766.80 Lakhs were repaid by the respective borrowers to the Company.

The Company has applied principles of Appendix C to Ind AS 103 - 'Business Combinations' on 'Business Combinations of entities under Common Control' w.e.f. 1st April, 2021 and accordingly previous year numbers including disclosures have been restated to give the effect to the scheme of merger as if the common control business combination had occurred from the beginning of the earliest period presented irrespective of actual date of the combination.

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

The book value of assets, liabilities and reserves acquired from Transferor Companies were:

Particular	Amount
Total assets (a)	1,694.01
Total liabilities (including reserves) (b)	3,246.51
Net assets and liabilities (c)=(a)-(b)	(1,552.50)
Consideration transferred	
Preference share capital (d)	1,095.81
*Net Deficit (c)-(d)	(2,648.31)

* Adjustment of net deficit as per scheme of amalgamation

Particular	Amount
Capital reserve	181.29
Retained earning	2,467.02
Total	2,648.31

Detail showing impact of merger on retained earning as follows:

Particular	Amount
Amount transferred from transferror Company	3,231.19
Adjustment against net deficit	2,467.02
Net impact on merger	764.17

Demerger:

Pursuant to the Scheme of Arrangement became effective, the Paint Business (Demerged Business) of Kamdhenu Limited have been transferred to and vested with the Resulting Company No. 2 Kamdhenu Colour and Coatings Limited with effect from 1st April, 2022 being the Appointed Date.

Accounting of Demerger as per approved Scheme:

- In accordance with the scheme, all the assets and liabilities of Demerged Business (difference between assets and liabilities referred to as net assets) which ceases to be assets and liabilities of the Company as at appointed date of 1st April, 2022, has been reduced from the books of accounts of the Company at respective book values as appearing in books of accounts of the Company as at 1st April, 2022 and
- The Company made an adjustment equal to the net assets of the demerged Business, first in the Capital Reserve to the extent available, thereafter in the Securities Premium to the extent available and residual balance in the Retained Earnings under the head "Other Equity";

Further, upon demerger of the paint business of the Company, statement of profit and loss account for year ended 31st March, 2022 have been reinstated to make it comparable as profit/(loss) from discontinued operations.

The book value of assets and liabilities transferred as at the appointed date are as under:

Particular	Amount
Assets transferred	
Non-current assets	
(a) Property, plant and equipment	4,485.10
(b) Capital work in progress	99.48
(c) Investment in subsidiary	-
(d) Financial assets	
(i) Other financial assets	58.96
(e) Other non-current assets	280.17
Total non-current assets	4,923.72

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Particular	Amount
Current assets	
(a) Inventories	6,103.02
(b) Financial assets	
(i) Trade receivables	10,822.21
(ii) Cash and cash equivalents	1,001.61
(iii) Bank balances other than (ii) above	167.89
(iv) Loans	32.91
(v) Other financial assets	436.12
(c) Other current assets	214.06
Total current assets	18,777.83
Total assets	23,701.55
Less : Liabilities transferred:	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,160.83
(ii) Lease liabilities	88.72
(iii) Other financial liabilities	425.86
(b) Provisions	253.86
(c) Deferred tax liabilities (net)	109.26
Total non-current liabilities	2,038.54
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	3,769.41
(ii) Lease liabilities	73.78
(iii) Trade payables	7,275.51
(iv) Other financial liabilities	588.44
(b) Other current liabilities	342.08
(c) Provisions	37.75
Total current liabilities	12,086.96
Total liabilities	14,125.50
Net Assets transferred	9,576.05

The Company has made the additional disclosure for providing the comparative of the balance sheet items of the continuing business (steel business) for the year ended 31st March 2022 with 31st March, 2023.

Particular	(A)	(B)	(C)=(A-B)	(D)
	Merged business as on 31 st March, 2022	Demerged business as on 31 st March, 2022	Continuing business as on 31 st March, 2022	Continuing business as on 31 st March, 2023
	Amount	Amount	Amount	Amount
Assets				
Non-current assets				
(a) Property, plant and equipment	9,393.77	4,485.10	4,908.67	4,721.93
(b) Capital work in progress	99.48	99.48	-	-
(c) Investment in subsidiary	4.04	-	4.04	1.00
(d) Financial assets				
(i) Investments	632.33	-	632.33	471.94
(ii) Loans	18.08	-	18.08	11.13
(iii) Other financial assets	313.57	58.96	254.61	265.48

**NOTES** (Contd.)FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

Particular	(A)	(B)	(C)=(A-B)	(D)
	Merged business as on 31 st March, 2022	Demerged business as on 31 st March, 2022	Continuing business as on 31 st March, 2022	Continuing business as on 31 st March, 2023
	Amount	Amount	Amount	Amount
(e) Other non-current assets	1,259.22	280.17	979.05	1,038.29
Total non-current assets	11,720.49	4,923.72	6,796.77	6,509.77
Current assets				
(a) Inventories	7,743.27	6,103.02	1,640.25	1,461.37
(b) Financial assets				
(i) Investments	967.90	-	967.90	950.05
(ii) Trade receivables	19,844.80	10,822.21	9,022.59	8,210.31
(iii) Cash and cash equivalents	1,372.13	1,001.61	370.52	1,191.23
(iv) Bank balances other than (iii) above	204.62	167.89	36.73	30.03
(v) Loans	1,063.79	32.91	1,030.88	289.34
(vi) Other financial assets	450.24	436.12	14.12	6.37
(c) Other current assets	2,605.03	214.06	2,390.97	2,201.59
Total current assets	34,251.78	18,777.83	15,473.95	14,340.29
Total assets	45,972.27	23,701.55	22,270.72	20,850.06
EQUITY AND LIABILITIES				
Equity	2,693.55	-	2,693.55	2,693.55
Other equity	19,746.43	9,576.05	10,170.38	13,974.20
Total equity	22,439.98	9,576.05	12,863.93	16,667.75
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,267.38	1,160.83	106.55	-
(ii) Lease liabilities	467.43	88.72	378.71	262.19
(iii) Other financial liabilities	956.42	425.86	530.56	540.25
(b) Provisions	563.88	253.86	310.02	329.30
(c) Deferred tax liabilities (net)	353.45	109.26	244.19	100.18
Total non-current liabilities	3,608.56	2,038.54	1,570.02	1,231.92
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	7,459.84	3,769.41	3,690.43	-
(ii) Lease liabilities	170.12	73.78	96.34	112.25
(iii) Trade payables	9,049.18	7,275.51	1,773.67	1,915.67
(iv) Other financial liabilities	2,193.89	588.44	1,605.45	361.86
(b) Other current liabilities	937.04	342.08	594.96	466.94
(c) Provisions	89.55	37.75	51.80	51.57
(d) Current tax liabilities	24.11		24.11	42.10
Total current liabilities	19,923.73	12,086.96	7,836.77	2,950.39
Total liabilities	23,532.29	14,125.50	9,406.79	4,182.31
Total equity and liabilities	45,972.27	23,701.55	22,270.72	20,850.06

The net assets value of the demerged business amounting to ₹ 9,576.05 Lakhs has been adjusted in a manner provided in the scheme against capital reserve, securities premium and against retained earnings (including OCI) respectively. (Refer note 16)

Further, upon discontinuation of the paint business of the Company's, statement of profit and loss account for year ended ended 31st March, 2022 have been reinstated to make it comparable as profit/(loss) from discontinued operations.

NOTES (Contd.)

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

All amount in ₹ in Lakhs, unless otherwise stated

NOTE 52:

Sl. No.	Particulars	Note in financial statements
(i)	Title deeds of immovable properties not held in the name of the Company	Title deeds of immovable properties are held in the name of the Company refer note 2 a(iii)
(ii)	Loans or advances to specified persons	The Company has provided loan or advances to specified persons refer note 12
(iii)	Details of benami property held	The Company does not have any benami property, nor have any proceedings been initiated or pending against the Company for holding any benami property.
(iv)	Borrowings secured against current assets	The Company has availed working capital loan from banks on the basis of security of current assets which has been repaid during the current year.
(v)	Wilful defaulter	The Company is not declared Wilful defaulter by any bank or any financial institution
(vi)	Relationship with struck off companies	The Company does not have any transactions with struck-off companies.
(vii)	Registration of charges or satisfaction with Registrar of Companies (ROC)	The Company does not have any charges, the satisfaction of which is yet to be registered with ROC beyond the statutory period.
(viii)	Fund received	The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(ix)	Fund advanced	The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
(x)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(xi)	Details of crypto currency or virtual currency	The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**NOTES** (Contd.)**FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****All amount in ₹ in Lakhs, unless otherwise stated****NOTE 53:**

Shareholders of the Company in their Extraordinary General Meeting held on 9th December, 2022, has considered and approved to create, offer, issue and allot Convertible Warrants ("Warrants") on preferential basis, in one or more tranches, up to maximum of 50,00,000 (Fifty Lakhs Only) Warrants entitling the Proposed Allottees/ Warrant Holder to exercise option to convert and get allotted one equity share of face value of ₹ 10/- (Rupees Ten only) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants at a price of ₹ 141/- (Rupees One Hundred and Forty One Only) (including premium of ₹ 131/- each) or such other higher price as may be ascertained by the Statutory or Regulatory Authorities, to the persons belonging to Promoter Group and Non-Promoters entities. Application for in-principal approval is pending with BSE and NSE.

NOTE 54:**Disclosure in accordance with requirements under Ind AS-10 Event after the reporting date:**

The Board of Directors of the Company have recommended dividend of ₹ 1.50 per share for the financial year ended 31st March, 2023 for the approval of shareholders. The actual dividend outgo will be dependant on share capital outstanding as on record date.

NOTE 55:

Previous years figures have been regrouped, rearranged or reclassified, whenever necessary to confirm the current year's classification. Previous year balance sheet figures includes the amount of demerged business hence current year balance sheet figures are not comparable.

As per our report of even date attached

For S. S. Kothari Mehta & Company

Chartered Accountants
Firm Registration No. 000756N

Sunil Wahal

Partner
Membership No. 087294

Place: Gurugram

Date : 18th May, 2023

For and on behalf of board of directors of Kamdhenu Limited

(Satish Kumar Agarwal)

Chairman & Managing Director
DIN: 00005981

(Harish Kumar Agarwal)

Chief Financial Officer
(ICAI M.No.- 075505)

(Sunil Kumar Agarwal)

Whole Time Director
DIN: 00005973

(Khem Chand)

Company Secretary
(M.No.- F10065)



Next Generation **INTERLOCK** Steel





KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

Regd. Office: 2nd Floor, Building No.9A

DLF Cyber City, Phase - III,
Gurugram - 122002, Haryana

Ph.: 0124-4604500 (30 lines)

Email: cs@kamdhenulimited.com

Website: www.kamdhenulimited.com

NOTICE OF 29th ANNUAL GENERAL MEETING





KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

Registered Office: 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana-122002

Phone: 0124-4604500, **E-mail:** cs@kamdhenulimited.com

Website: www.kamdhenulimited.com

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Nine (29th) Annual General Meeting ("AGM") of the Members of Kamdhenu Limited (the 'Company') will be held on Wednesday the 23rd day of August 2023 at 11:30 A.M (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business.

ORDINARY BUSINESSES:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023, TOGETHER WITH REPORTS OF THE AUDITORS' AND THE BOARD OF DIRECTORS THEREON.**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2023, the statement of profit and loss, the cash flow statement for the financial year ended on 31st March, 2023, notes to financial statements and the Reports of the Auditors' and the Board of Directors thereon, laid before the members, be and are hereby received, considered and adopted."

- 2. TO APPROVE AND DECLARE THE FINAL DIVIDEND OF ₹ 1.50/- (RUPEE ONE AND PAISA FIFTY ONLY) PER EQUITY SHARE (I.E. @ 15%) HAVING FACE VALUE OF ₹ 10/- EACH FULLY PAID UP FOR THE FINANCIAL YEAR 2022-23.**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the final dividend of ₹1.50/- per Equity Share (i.e. @15%) having face value of ₹ 10/- each fully paid up for the financial year 2022-23, as recommended by the Board of Directors, be and is hereby approved and declared."

- 3. TO APPOINT SHRI SUNIL KUMAR AGARWAL (DIN: 00005973), WHOLE-TIME DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE-APPOINTMENT.**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any

statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Sunil Kumar Agarwal (DIN: 00005973), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

- 4. RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2023-24:**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only) plus taxes as applicable and reimbursement of out-of-pocket-expenses, at actuals, if any, as approved by the Audit Committee and the Board of Directors of the Company, payable to M/s K.G. Goyal & Associates, Cost Accountants, (Firm Registration No. 000024), Cost Auditors of the Company, for conducting the Cost Audit of the cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014, for the financial year 2023-24, be and is hereby ratified and approved."

**By order of the Board of Directors of
Kamdhenu Limited**

Sd/-
Khem Chand

Company Secretary &

Compliance Officer

Membership No. F10065

Date : 18th May, 2023

Place: Gurugram

Registered Office:

Kamdhenu Limited

CIN: L27101HR1994PLC092205

2nd Floor, Tower-A, Building No. 9, DLF Cyber City,

Phase-III, Gurugram- 122002 Haryana, India

Telephone No.: 0124-4604500

Email : cs@kamdhenulimited.com

Website : www.kamdhenulimited.com

NOTICE (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (**"the Act"**) setting out material facts concerning the business under Item No. 4 of the accompanying AGM Notice, is annexed hereto. Further, the relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Directors seeking appointment/re-appointment at the ensuing AGM is annexed with this Notice.
2. The Ministry of Corporate Affairs, Government of India (**"MCA"**) inter-alia vide their General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 5th May, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated 28th December, 2022 (collectively referred to as **"MCA Circulars"**) has allowed to conduct of AGM through Video Conferencing/ Other Audio-Visual Means (**"VC/ OAVM"**) facility on or before 30th September, 2023. The Securities and Exchange Board of India (**"SEBI"**) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 (**"SEBI Circular"**) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (**"Listing Regulations"**). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 29th Annual General Meeting (**"AGM"**) of the Company is being conducted through VC/OAVM facility, without the physical presence of members at a common venue. **The deemed venue for the 29th AGM shall be the Registered Office of the Company situated at 2nd Floor, Tower-B, Building No. 9, Tower-A, DLF Cyber City, Phase-III, Gurugram - 122002 Haryana.**
3. The 29th AGM of the Company is being held in accordance with the MCA and SEBI Circulars through VC/OAVM, **therefore, the requirement of physical attendance of members has been dispensed with and due to which the facility for appointment of proxies by Members under Section 105 of the Act will not be available for this 29th AGM, Accordingly, the Proxy Form, Attendance Slip and Route Map of the 29th AGM are not annexed to this Notice.**
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (**"the Act"**).
5. The Institutional Investors and Body Corporates who are the Shareholders of the Company are encouraged to attend and vote at the 29th AGM through VC/OAVM facility provided by the Company. Body Corporate Shareholders / Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the 29th AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution as passed by their respective Board of Directors or Governing/Statutory Bodies, to the Scrutinizer appointed by the Company through e-mail on their registered e-mail address at shashikant@cacsindia.com and to Shri Khem Chand, Company Secretary of the Company at cs@kamdhenulimited.com, not later than the 48 hours before the scheduled time of the commencement of the 29th AGM.
6. As per the provisions of Clause 3.A.II. of the General Circular No. 20/ 2020 dated 5th May, 2020, the matters of Special Business as appearing at Item No. 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice
7. The Company has engaged the National Securities and Depository Limited, as the authorized agency, for providing the facility to the members of the Company to cast their votes electronically through the electronic voting (remote e-voting and e-voting during the AGM) facility provided in a secured manner, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Company has also engaged M/s Mas Services Limited, a SEBI registered intermediary which will provide the platform for convening the meeting through Video Conferencing.
8. Members are requested to note that in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any circulars issued thereunder, the Notice of the 29th AGM and Annual Report for the financial year 2022-23, will be available on the website of the Company at www.kamdhenulimited.com, on the website of Stock Exchanges i.e. National

NOTICE (Contd.)

Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively and on the website of National Securities Depositories Limited (“NSDL”) at www.evoting.nsdl.com.

9. The Members can join the 29th AGM through VC/ OAVM facility by following the procedure as mentioned under the point no. 30, the link for joining the AGM shall be kept open for the members from 11:00 A.M. (IST) i.e. 30 minutes before the time scheduled to start the 29th AGM and the Company will close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to start the 29th AGM. The facility for participation at the 29th AGM through VC/OAVM will be made available to first 1,000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
10. The Company has fixed Friday, 28th July, 2023 as the cut-off date, for the purpose of sending notice of this AGM and Annual Report and other documents thereto, to the shareholders of the Company.

RECORD DATE AND DIVIDEND:

11. Record date for the purpose of payment of dividend for determining the entitlement of member to whom the Final Dividend, for the financial year 2022-23 shall be paid, if approved by the Shareholders of the Company is fixed as **Wednesday, 16th August, 2023**.
12. Members may note that the Board of Directors of the Company in their meeting held on 18th May, 2023, has recommended final dividend of ₹ 1.50/- per equity share of ₹ 10/- each for the financial year 2022-23.

The Final Dividend, once approved by the Members at the forthcoming 29th AGM will be paid, subject to deduction of tax at source (“TDS”), within 30 days from the conclusion of 29th AGM as under;

- **For the Shares held in Electronic Form:** To all Beneficial Owners whose name appears in the list of Beneficial Owner as at the end of the **record date i.e. on Wednesday, 16th August, 2023** to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the Equity Shares held in electronic form;

- **For the Shares held in Physical Form:** To all the Registered Owners whose name appears in the Company’s Register of Member after giving effect to valid transmission and transposition requests lodged with the Company as of the close of business hours on **record date i.e. on Wednesday, 16th August, 2023**.

The Record Date as stated above i.e. Wednesday, 16th August, 2023, for the purpose of determining the entitlement of Final Dividend is determined by the Board of Directors of the Company.

Member are requested to note that in the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate or the dividend amount bounced back/returned to the dividend account, the Company will dispatch the dividend warrant/ Bankers’ cheque/ demand draft to them, as soon as possible to their registered address with the Company.

13. Members may note that the Income Tax Act, 1961 (“**the IT Act**”) as amended by the Finance Act, 2020 mandates that dividend paid or distributed by a company on or after 1st April, 2020 shall be taxable in the hands of members, therefore the dividend income will be taxable in the hands of the members w.e.f. 1st April, 2020 and the Company is required to deduct “**TDS**” from dividend paid to the members at rates prescribed in the IT Act. Therefore, Members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company by sending email to the Company’s email address at cs@kamdhenulimited.com on or before **Wednesday, 16th August, 2023**, in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate.
14. Dividend, if approved by the Members as recommended by the Board of Directors of the Company, will be paid as per the mandate registered with the Company or with their respective Depository Participant(s).

Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means (“**Electronic Bank Mandate**”), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned

NOTICE (Contd.)

copy of the following details/ documents to the Company at cs@kamdhenulimited.com and to KFIN Technologies Limited, Registrar and Transfer Agent at einward.ris@kfintech.com latest by Wednesday, 23rd August, 2023.

- Form ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with Pin code and the following details relating to the bank account in which the dividend is to be received;
 - i) Name and Branch of Bank and Bank Account type;
 - ii) Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
 - iii) 11 digit IFSC Code; and
 - iv) 9-digit MICR Code
 - self attested copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
 - self-attested scanned copy of the PAN Card and AADHAR Card/Driving License/Election Identity Card/Passport.
 - Address proof of the member, as registered with the Company.
 - Members holding shares in Electronic mode, may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, they may update their Electronic Bank Mandate through their Depository Participant(s).
15. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**IEPF Rules**”) read with the relevant circulars and amendments thereto, Members may note that any amount of dividend remains unpaid or unclaimed for a period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“**IEPF**”), constituted by the Central Government. The shares in respect of such unclaimed dividends for 7 consecutive years are also liable to be transferred to the Demat account of the IEPF Authority.

Pursuant to the provisions of IEPF Rules, the Company has transferred 10,245 Equity Shares for the financial year 2014-15 on which the dividend remained unpaid/unclaimed for seven consecutive years to the designated Demat Account of the IEPF Authority (“**IEPF Account**”) within the stipulated time.

In view of this, Members/Claimants are requested to claim their unpaid/unclaimed dividends from FY 2015-16 till date, on or before 30th September, 2023, else the Company will accordingly transfer the unpaid/ unclaimed dividend to the IEPF. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by submitting an application to the IEPF Authority, in stipulated Form No. IEPF-5 available on website of IEPF i.e. on www.iepf.gov.in. For further details, member may refer to the Corporate Governance Report which forms a part of this Annual Report. The Company has been sending timely reminders to members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.kamdhenulimited.com.

16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. As per Regulation 40(1) of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment through Notification No. SEBI/ LAD NRO/GN/2018/49 dated 30th November, 2018, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of requests received for transmission or transposition of securities. To eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company’s RTA, KFin Technologies Limited for assistance in this regard.

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18. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the website of the Company i.e. <https://www.kamdhenulimited.com/shareholders-notice.php>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares physical form.
19. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant (“DP”) in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers including the register maintained under Section 189 of the Act and documents referred in the Notice will be available electronically for inspection by the members during the AGM. Members keen to inspect all the documents as referred in the Notice are available for inspection electronically during business hours i.e. between 10:00 A.M. (IST) to 04:00 P.M. (IST), by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to cs@kamdhenulimited.com.
21. Electronic copy of the Notice of this AGM along with the Annual Report for the financial year 2022-23 is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes, in compliance with the MCA and SEBI Circulars. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2022-23 and Notice of this AGM of the Company, may send request to the Company's email address at cs@kamdhenulimited.com mentioning their Foilo No./ DP ID and Client ID.
22. Members are requested to address all correspondence, to the Company, Kamdhenu Limited, 2nd Floor, Tower-A, Building No. 9A, DLF Cyber City, Phase III, Gurugram– 122002, Haryana and RTA, KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032.
23. To support the “Green Initiative”, we urge members to support our commitment to environmental protection by choosing to receive the Company’s communication through email. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this AGM and the Annual Report for the financial year 2022-23 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

Type of Shareholder	Process
Shareholders holding shares in Demat Form	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.
Shareholders holding shares in Physical Form	Members may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at cs@kamdhenulimited.com or to the RTA at einward.ris@kfinfintech.com or by post to KFin Technologies Limited, Unit: Infosys Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032.

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24. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, with a view to protect the interest of the shareholders, has mandated for submission of Permanent Account Number, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) by every participant in securities market. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participants and the Members holding shares in physical form should submit the same with the Registrar and Transfer Agent in the prescribed form ISR-1.

However, the Securities and Exchange Board of India vide their circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated 11th February, 2019, has granted the relaxation to Non-residents (NRIs, PIOs, OCIs and foreign nationals) for furnishing the PAN.

25. Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the Notice of this AGM along with Annual Report for financial year 2022-23 by email and holds shares as on the **cut-off date i.e., Wednesday, 16th August, 2023**, may obtain the User ID and password by sending a request to the Company Secretary at cs@kamdhenulimited.com and you may also write an email at sm@massserve.com. After receipt of the above credentials, please follow the steps mentioned in this notice, to cast the vote. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

Alternatively, Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and Back) or client master, or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

26. During the 29th AGM, the Chairman shall after response to the questions raised by the members in advance or as by the speakers at the AGM, formally propose to the members participating through VC/ OAVM facility to vote

on the resolutions as set out in this Notice of the AGM and announce the start of the casting of vote through the e-Voting system during the AGM. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 29th AGM.

27. The Board of Directors in their meeting held on 18th May, 2023 has appointed Shri Shashikant Tiwani (FCS No. 11919) or failing him Shri Rupesh Agarwal (Membership No. ACS-16302) of M/s Chandrasekaran Associates, Practicing Company Secretary, as the Scrutinizer to scrutinize remote e-voting process before the AGM as well as the e-voting (Intapoll) during the AGM, in a fair and transparent manner.

28. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM and the Results declared along with the report of the Scrutinizer shall be communicated to the Stock Exchanges i.e. NSE and BSE, where the shares of the Company are listed and shall also be displayed on the website of the Company at www.kamdhenulimited.com and NSDL at www.evoting.nsdl.com.

29. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days before the date of meeting through email on cs@kamdhenulimited.com. The same will be replied by the Company suitably.

30. General Instruction for accessing and participation in the 29th AGM of the Company through VC/OAVM facility and voting through electronic means including remote E-voting (InstaPoll):

I. Instruction for the Member for Remote E-Voting and Voting during AGM (InstaPoll) through Electronic means;

- Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of **Wednesday, 16th August, 2023**, may cast their vote by remote e-Voting. **The remote**

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e-voting period commences on Sunday, 20th August, 2023 at 09:00 A.M. (IST) and ends on Tuesday 22nd August, 2023, at 5:00 P.M. (IST). The

remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Wednesday, 16th August, 2023. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM.

- In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Wednesday, 16th August, 2023, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-Voting during the AGM. Any person who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. Wednesday, 16th August, 2023, may obtain the User ID and password by sending a request along with the requisite documents as mentioned in para 25 above, at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact at 022 – 4886 7000 and 022 - 2499 7000. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.kamdhenulimited.com.

- Members will be provided with the facility for voting through electronic voting system during the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-Voting.
- A person who is not a member as on the cut-off date should treat this Notice of the 29th AGM for information purpose only.
- Instructions for attending the meeting through Video Conferencing; and voting through electronic means including remote E-voting (InstaPoll) are given at the end of this notice.

II. Instructions for Members for participating in the 29th AGM through VC/ OAVM and process for Registration as Speaker, are as under:

- The members will be provided with a facility to attend the 29th AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of ("VC/ OAVM") placed under the tab "Join General Meeting" against the name of the Company. On clicking this link, the members will be able to attend the AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions as mentioned in the notice, to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will

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need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- Members may submit their questions/queries in advance with regard to any matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@kamdhenulimited.com on or before 13th August, 2023 by 05:00 P.M. (IST). Such questions/queries by the members shall be taken up during the meeting and replied by the Company suitably.
- Members, who would like to express their view/ ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, may register themselves as a Speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@kamdhenulimited.com on or before 13th August, 2023 by 05:00 P.M. (IST). Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time.
- When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 29th AGM.
- Institutional Investors who are members of the Company, are encouraged to attend and vote in the 29th AGM through VC/ OAVM facility.
- In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc. the following persons may be contacted:

Name	Contact No. & Email id
Shri Khem Chand, Company Secretary & Compliance Officer of Kamdhenu Limited	0124-4604500 cs@kamdhenulimited.com
Shri Sharwan Mangla, General Manager of Mas Services Limited, SEBI registered intermediary.	9811742828 sm@masserv.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below and the **EVEN for AGM is 124772:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 124772 then user ID is 124772001***

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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shashikant@cacsindia.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

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section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Shri Amit Vishal, Asst. Vice President, NSDL at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@kamdhenulimited.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@kamdhenulimited.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item No. 4 of the accompanying Notice dated 18th May, 2023.

Item No. 4:

The Board of Directors at their meeting held on 18th May, 2023, on the recommendation of Audit Committee, has approved the appointment of M/s K.G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as Cost Auditor, at a remuneration of ₹ 60,000/- (Rupees Sixty Thousand Only), plus applicable taxes, for the financial year ending 31st March, 2024, payable to the Cost Auditor, to conduct the audit of the cost records of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as fixed by its Board of Directors, upon recommendations of the Audit Committee, is subsequently required to be ratified by the Members of the Company.

The Board recommends the Ordinary Resolution, as set out in Item No. 4 of the Notice, for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financially or otherwise) in this resolution.

**By order of The Board of Directors of
Kamdhenu Limited**

Sd/-

Khem Chand

Company Secretary &
Compliance Officer
Membership No. F10065

Date : 18th May, 2023

Place: Gurugram

Registered Office:

Kamdhenu Limited

CIN: L27101HR1994PLC092205

2nd Floor, Tower-A, Building No. 9, DLF Cyber City,
Phase-III, Gurugram - 122002 Haryana, India

Telephone No.: 0124-4604500

Email : cs@kamdhenulimited.com

Website : www.kamdhenulimited.com

NOTICE (Contd.)

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR REAPPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015, AS AMENDED AND SECRETARIAL STANDARD ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA, ARE AS UNDER:

Profile of Shri Sunil Kumar Agarwal

Whole-time Director

(DIN:00005973)

Shri Sunil Kumar Agarwal is amongst the founder members of Kamdhenu Limited, who has been instrumental in taking the Company to new heights of success and glory.

He has been potent force behind the strong and efficient Kamdhenu marketing network that spreads out across the country. Shri Sunil Kumar Agarwal has vast experience of over 33 years in Steel Industry and has got core expertise in the production and marketing arena and has played vital role in scripting the success story of Kamdhenu Conglomerate.

Visualizing the Company's growth, he has been the brain behind strategizing the expansion of Kamdhenu brand through franchisee alliance with the competent companies in the regional steel market and he has also made valuable contribution by identifying units involved in manufacture of TMT Bars thereby making Kamdhenu Group one of the largest TMT manufacturers in India.

Age: 65 Years

Date of First Appointment: 1st January, 2003

Qualification: B.E. (Chemical) from Harcourt Butler Technical University, Kanpur.

Nature of expertise in specific functional areas: Leadership, Industry, Technical, Strategy, Board Service & Governance, Risk Management, Financial, Diversity, Sales & Marketing and Sustainability & ESG.

Terms and Conditions of appointment/re-appointment: Re-appointment as a Whole-time Director, liable to retire by rotation, offers himself for re-appointment as such under sec 152(6) of Companies Act 2013.

Remuneration Drawn: The shareholders of the Company in their 25th AGM, has approved the payment of Remuneration of ₹ 2.40 Crores per annum to Shri Sunil Kumar Agarwal for the period 1st April, 2020 to 31st March, 2023. During the FY23, Shri Sunil Kumar Agarwal was paid a remuneration of ₹ 2.26 Crores per annum, hence the same were within the limits approved by the shareholders. Further, the Shareholders in their 28th Annual General Meeting has approved the re-appointment of Shri Sunil Kumar Agarwal, as Whole-time Director for the period of 3 years commencing from 1st April, 2023 to 31st March, 2026 for a remuneration not exceeding ₹ 3 Crores per annum.

Shareholding: 26,79,490 Equity Shares having face value of ₹ 10/- each.

Inter-se relationship between Director/Manager and other KMPs: Shri Sunil Kumar Agarwal is younger brother of Shri Satish Kumar Agarwal, Chairman & Managing Director of the Company and is also related to Shri Saurabh Agarwal and Shri Sachin Agarwal, Directors of the Company.

Number of Meeting attended during the year: Details w.r.t. the number of Board and Committee meetings attended by Shri Sunil Kumar Agarwal has been provided in Corporate Governance Report, which forms a part of Annual Report FY 2022-23 of the Company.

NOTICE (Contd.)

Names of listed entities in which they also hold the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years:

Name of Listed Company	Designation
Kamdhenu Limited	Whole-time Director
Kamdhenu Ventures Limited	Chairman & Non-Executive Director

Name of Committee	Designation
Kamdhenu Limited	
Audit Committee	Member
Corporate Social Responsibility Committee	Member
Risk Management Committee	Member
Kamdhenu Ventures Limited	
Risk Management Committee	Chairman

Shri Sunil Kumar Agarwal, has not resigned from any Listed Company in preceding three years.

Directorships other than listed Company as on 31st March, 2023:

- Radhey Bio. Tech Private Limited
- Kamdhenu Metallic Industries Limited
- Kamdhenu Colour and Coatings Limited
- Kamdhenu Global Alliance Limited
- Kamdhenu Jeevandhara Foundation

Stock Option: No stock options granted during the FY 2022-23

**By order of The Board of Directors of
Kamdhenu Limited**

Sd/-

Khem Chand

Company Secretary &

Compliance Officer

Membership No. F10065

Date : 18th May, 2023

Place: Gurugram

Registered Office:

Kamdhenu Limited

CIN: L27101HR1994PLC092205

2nd Floor, Tower-A, Building No. 9, DLF Cyber City,

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