



KL/SEC/2024-25/78

Date: 12th February, 2025

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

To,
The Manager- Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 532741

Sub: Submission of Integrated Filing (Financials) for the quarter and nine months period ended 31st December, 2024.

Dear Sir/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated 2nd January, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months period ended 31st December, 2024.

Annexures attached for Integrated Financial periodic filing mentioned below:

Sr. No.	Periodic Filing	Annexures
1.	Financial results	Enclosed
2.	Statement of Deviation and Variation	Enclosed
3.	Format for disclosing outstanding default on loans / debt securities	Not Applicable, No Default
4.	Format for disclosure of Related Party Transaction (applicable only for half yearly filings, i.e. 2nd and 4th quarter)	Not Applicable for the quarter ended 31 st December, 2024.

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

CIN: L27101HR1994PLC092205

Regd. Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City, Phase-III, Gurugram-122002

Phone -0124-4604500, Email:- cs@kamdhenulimited.com, Website:- www.kamdhenulimited.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024

(₹ in lakhs except earning per share)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations	17,495.54	19,017.95	15,503.25	54,966.72	54,866.85	72,470.69
b	Other income (Refer note no. 3)	(230.21)	599.26	241.44	1,026.00	582.87	1,358.79
	Total income	17,265.33	19,617.21	15,744.69	55,992.72	55,449.72	73,829.48
2	Expenses						
a	Cost of materials consumed	12,150.05	13,602.30	10,515.28	38,669.28	40,010.57	52,255.59
b	Purchases of stock-in-trade	5.59	34.99	13.37	55.74	66.66	83.45
c	Changes in inventory of finished goods, work-in-progress and stock-in-trade	(50.59)	(150.58)	382.34	(142.40)	174.05	305.53
d	Employee benefits expense	1,192.06	1,188.90	1,143.54	3,612.67	3,517.12	4,677.67
e	Finance costs	4.62	5.59	26.90	16.92	51.81	59.22
f	Depreciation and amortization expense	132.77	132.90	128.54	392.56	376.44	503.96
g	Other expenses	2,136.72	2,710.08	2,032.83	7,596.01	6,781.41	9,251.94
	Total expenses	15,571.22	17,524.18	14,242.80	50,200.78	50,978.06	67,137.36
3	Profit before tax (1-2)	1,694.11	2,093.03	1,501.89	5,791.94	4,471.66	6,692.12
4	Tax expense						
a	Current tax	540.65	437.29	336.02	1,372.82	1,096.62	1,438.96
b	Deferred tax	(94.26)	66.87	40.47	38.78	25.10	212.08
c	Income tax of earlier years	2.52	-	11.62	2.52	11.62	27.73
	Total tax expense	448.91	504.16	388.11	1,414.12	1,133.34	1,678.77
5	Net profit after tax for the period (3-4)	1,245.20	1,588.87	1,113.78	4,377.82	3,338.32	5,013.35
6	Other Comprehensive Income/ (Loss)						
a	Items that will not be reclassified to profit or loss						
(i)	Fair value changes in equity instrument through other comprehensive income	-	-	22.84	-	38.13	25.70
(ii)	Re-measurements of defined employee benefit plans	-	-	-	-	-	(15.09)
(iii)	Income tax effect on above	-	-	(5.22)	-	(8.72)	(37.46)
b	Items that may be reclassified subsequently to profit or loss:						
(i)	Fair value changes in debt instrument through other comprehensive income	76.65	11.27	-	162.19	-	69.62
(ii)	Income tax effect on above	(11.00)	(1.57)	-	(117.11)	-	(7.96)
	Total Other Comprehensive Income/ (Loss)	65.65	9.70	17.62	45.08	29.41	34.81
7	Total comprehensive income for the period/ year (comprising profit after tax and other comprehensive income after tax for the period) (5+6)	1,310.85	1,598.57	1,131.40	4,422.90	3,367.73	5,048.16
8	Earnings per share in rupees: (Quarterly not Annualised)						
	- Basic (in ₹)	0.45	0.58	0.41	1.58	1.24	1.86
	- Diluted (in ₹)	0.45	0.57	0.41	1.57	1.24	1.86
9	Paid-up equity share capital (Face Value of Rs.1 each)	2,773.83	2,773.83	2,693.55	2,773.83	2,693.55	2,693.55



KAMDHENU LIMITED

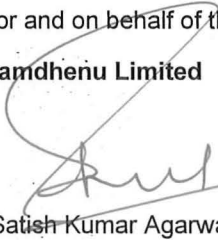
Notes:																			
1	The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of Kamdhenu Limited at their respective meetings held on 12 February, 2024. The unaudited financial results for the quarter and nine months ended 31 December, 2024 have been limited reviewed by the Statutory Auditors of the Company.																		
2	These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).																		
3	Other income included unrealised and realized gain/(loss) on valuation of Investment measured at fair value through profit or loss are as follows: - <div style="text-align: right; margin-top: 5px;">₹ in Lakhs</div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Quarter Ended 31.12.2024</th> <th style="text-align: center;">Quarter Ended 30.09.2024</th> <th style="text-align: center;">Quarter Ended 31.12.2023</th> <th style="text-align: center;">Nine Months Ended 31.12.2024</th> <th style="text-align: center;">Nine Months Ended 31.12.2023</th> <th style="text-align: center;">Year Ended 31.03.2024</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(316.96)</td> <td style="text-align: center;">415.88</td> <td style="text-align: center;">178.22</td> <td style="text-align: center;">668.31</td> <td style="text-align: center;">386.48</td> <td style="text-align: center;">534.57</td> </tr> </tbody> </table>	Quarter Ended 31.12.2024	Quarter Ended 30.09.2024	Quarter Ended 31.12.2023	Nine Months Ended 31.12.2024	Nine Months Ended 31.12.2023	Year Ended 31.03.2024	(316.96)	415.88	178.22	668.31	386.48	534.57						
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(316.96)	415.88	178.22	668.31	386.48	534.57														
4	<p>During the quarter ended 31 December, 2024, the Board of Directors of the Company at their meeting held on 11 November, 2024, had considered and approved Sub-division/Split of Equity Shares of Company in the ratio of (1:10) that is 1 (One) Equity Share having face value of ₹10 (Rupees Ten) each be sub-divided/split into 10 (Ten) Equity Shares having face value of ₹1 (Rupee One) each and the aforesaid Sub-division/split was duly approved by the Shareholders of the Company at their 01/2024-25 Extra-Ordinary General meeting held on 11 December, 2024. The Record date for the said Sub-division/Split of Equity Shares was 8 January, 2025.</p> <p>Basic and diluted Earnings per share have been retrospectively adjusted for all previous period presented by giving effect of such Sub-division/Split of Equity Shares.</p>																		
5	<p>The utilization of the proceeds from issue of warrants and its partly conversion into equity shares have been given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particular</th> <th style="text-align: right;">₹ in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Balance as on 01.04.2024</td> <td style="text-align: right;">2,426.88</td> </tr> <tr> <td>Proceeds received upon partly conversion on 28.06.2024</td> <td style="text-align: right;">2,125.41</td> </tr> <tr> <td>Total(A)</td> <td style="text-align: right;">4,552.29</td> </tr> <tr> <td>Utilization:</td> <td></td> </tr> <tr> <td>Investment in franchisee units</td> <td style="text-align: right;">1,787.10</td> </tr> <tr> <td>Booking of Office space</td> <td style="text-align: right;">1,100.00</td> </tr> <tr> <td>Brand strengthening expenditure</td> <td style="text-align: right;">486.97</td> </tr> <tr> <td>Total Utilized</td> <td style="text-align: right;">3,374.07</td> </tr> </tbody> </table> <p>In accordance with the shareholder approval with respect to the interim use of proceeds, the company has temporary invested an amount of ₹ 1,122.47 lakhs in the debt funds. The unspent amount of ₹ 55.75 Lakhs lying in the designated bank account as on 31 December, 2024. Further, there is no deviation in usage of preferential issue proceeds.</p>	Particular	₹ in Lakhs	Balance as on 01.04.2024	2,426.88	Proceeds received upon partly conversion on 28.06.2024	2,125.41	Total(A)	4,552.29	Utilization:		Investment in franchisee units	1,787.10	Booking of Office space	1,100.00	Brand strengthening expenditure	486.97	Total Utilized	3,374.07
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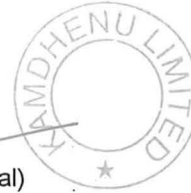

6	The Company is in the business of manufacturing & marketing of steel products, hence has only one reportable segment as per Ind AS 108.
7	The Company has made an investment of ₹1 Lakh in Kamdhenu Jeevandhara Foundation ("Foundation"), a Company registered under Section 8 of the Companies Act 2013. By virtue of Section 129 of the Companies Act 2013, this Foundation becomes a subsidiary of the Company. The Foundation is not-for-profit company and involved in rendering of CSR activities. 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 and in a case of winding up or dissolution of the Foundation, any surplus after satisfaction of debt, property, liabilities whatsoever shall not be distributed to the Company but will go in similar purpose of foundation. This Foundation is not considered material to the Company. Other than this Foundation there is no other subsidiary of the Company and therefore the Company has not prepared separate consolidated financial statements.
8	The unaudited financial results of the company for the quarter and nine months ended 31 December, 2024 are also available on the Company's website (www.kamdhenulimited.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For and on behalf of the Board of Directors of

Kamdhenu Limited



(Satish Kumar Agarwal)



Chairman & Managing Director

DIN: 00005981

Place: Gurugram

Date: 12 February, 2025

Independent Auditor's Review Report on the Unaudited Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Kamdhenu Limited
Gurugram

1. We have reviewed the accompanying statement of unaudited financial results of **Kamdhenu Limited** (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No: 000756N/N500441



Sunil Wahal

Partner



Membership No.: 087294

Place: Gurugram

Dated: February 12, 2025

UDIN: 25087294BMLBGA4746

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	KAMDHENU LIMITED					
Mode of Fund Raising	Preferential Issue					
Date of Raising Funds	22nd February, 2024					
Amount Raised	Rs. 97.080 Crore*					
Report filed for Quarter ended	31.12.2024					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	Not applicable					
Is there a Deviation / Variation in use of funds	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where						
Original Object	Modified Object, if any	Original Allocation (Rs. in crore)	Modified allocation, if any	Funds Utilised (Rs. in Crore)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
- Acquiring stake strategically and/or investments in some of the franchisee units so as to remodel the franchisee business of the Company.	-	35.000	-	17.871	Nil	
- Capital expenditure in existing manufacturing unit and/or acquiring & setting up of new office premises.	-	14.000	-	11.000	Nil	
- Investments in existing and/or new business ventures in India and/or overseas for diversification.	-	14.000	-	0.000	Nil	
-Enhancing and strengthening the brand position and corporate image to leverage the overall brand premium.	-	10.000	-	4.8697	Nil	
-Other general corporate purposes.	-	24.080	-	-	Nil	
Total	-	97.080	-	33.7407	Nil	
<p>* Out of the Total Issue size of Rs. 97.080 Crore, Rs. 24.268 Crores being 25% of the Warrant Issue price were received by the Company before allotment of warrants and during the quarter ended 30.06.2024, the Company has received an amount of Rs. 21.254 Crores towards conversion of 8,02,800 warrants into equity shares on 28th June, 2024. During the quarter ended 31.12.2024, none of the warrant holder has converted their warrants into equity.</p> <p>*Notes: In accordance with the shareholder approval with respect to the interim use of proceeds, the company has temporary invested an amount of Rs. 11.2247 Crore in the debt funds. The unspent amount of 0.5575 Crore lying in the designated bank account as on 31 December, 2024. Further, there is no deviation in usage of preferential issue proceeds.</p> <p>Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</p>						
 						
Name of Signatory: Harish Kumar Agarwal Designation: Chief Financial Officer						