



**Ref: KL/SEC/2022-23/109**

**Date: 2<sup>nd</sup> February, 2023**

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

To  
The Manager- Listing  
BSE Limited,  
Corporate Relationship Dept.,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

**Symbol: KAMDHENU**

**Scrip Code: 532741**

**Sub. : Outcome of the Board Meeting of Kamdhenu Limited held on 2<sup>nd</sup> February, 2023.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Schedule III thereto, as amended, we wish to inform you that the Board of Directors of the Kamdhenu Limited have inter-alia, discussed, considered and approved the following matters in their meeting held on today i.e. Thursday, 2<sup>nd</sup> February, 2023:

- a. Un-audited Financial Results for the 3<sup>rd</sup> Quarter and Nine Months period ended on 31<sup>st</sup> December, 2022;
- b. Limited Review Report on the Un-audited Financial results for the 3<sup>rd</sup> Quarter and Nine Months period ended on 31<sup>st</sup> December, 2022, issued by M/s S.S Kothari Mehta & Co, Chartered Accountants (FRN: 000756N), Statutory Auditors of the Company.

The Board Meeting was commenced at 04:15 P.M and was concluded at 5:35 P.M.

The aforesaid results are also being disseminated on Company's website at [www.kamdhenulimited.com](http://www.kamdhenulimited.com) and on the websites of Stock Exchanges i.e [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

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, Gurgaon-122002

Phone no.-0124-4604500 Fax: - 0124-4218524 Email:- kamdhenu@kamdhenulimited.com Website:- www.kamdhenulimited.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in Lakhs except earning per share)

| S. No | Particulars   | Quarter Ended    |                  |                  | Nine Months Ended |                  | Year Ended        |
|-------|---|------------------|------------------|------------------|-------------------|------------------|-------------------|
|       |   | 31.12.2022       | 30.09.2022       | 31.12.2021       | 31.12.2022        | 31.12.2021       | 31.03.2022        |
|       |   | (Un-audited)     | (Un-audited)     | Re-instated      | (Un-audited)      | Re-instated      | Re-instated       |
|       |   | Refer Note No-4  |                  |                  |                   |                  |                   |
|       | <b>Continuing Operations:</b>   |                  |                  |                  |                   |                  |                   |
| 1     | <b>Income</b>   |                  |                  |                  |                   |                  |                   |
| a     | Revenue from operations   | 18,265.98        | 19,129.36        | 14,901.14        | 56,519.61         | 41,438.73        | 59,958.99         |
| b     | Other income  | 50.63            | 30.97            | 37.13            | 84.52             | 282.47           | 302.44            |
|       | <b>Total income</b>   | <b>18,316.61</b> | <b>19,160.33</b> | <b>14,938.27</b> | <b>56,604.13</b>  | <b>41,721.19</b> | <b>60,261.43</b>  |
| 2     | <b>Expenses</b>   |                  |                  |                  |                   |                  |                   |
| a     | Cost of Materials Consumed  | 13,187.89        | 13,755.96        | 9,813.24         | 39,986.91         | 28,738.35        | 41,254.26         |
| b     | Purchases of Stock-in-Trade   | 515.90           | 942.36           | 1,195.76         | 2,590.38          | 1,973.06         | 3,480.53          |
| c     | Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade | (98.84)          | 104.68           | 94.42            | 223.89            | 98.81            | (138.92)          |
| d     | Employee Benefits Expense   | 1,069.96         | 1,048.25         | 976.60           | 3,142.76          | 2,765.63         | 3,717.11          |
| e     | Finance Costs   | 36.39            | 48.00            | 93.66            | 168.00            | 267.27           | 370.32            |
| f     | Depreciation & Amortization Expense   | 118.10           | 115.64           | 117.21           | 345.20            | 351.70           | 472.01            |
| g     | Other Expenses  | 1,877.24         | 2,057.75         | 1,752.36         | 6,099.35          | 4,296.29         | 6,182.74          |
|       | <b>Total expenses</b>   | <b>16,706.64</b> | <b>18,072.63</b> | <b>14,043.25</b> | <b>52,556.49</b>  | <b>38,491.11</b> | <b>55,338.05</b>  |
| 3     | <b>Profit before tax (1-2)</b>  | <b>1,609.97</b>  | <b>1,087.70</b>  | <b>895.02</b>    | <b>4,047.64</b>   | <b>3,230.08</b>  | <b>4,923.38</b>   |
| 4     | <b>Tax expense</b>  |                  |                  |                  |                   |                  |                   |
| a     | Current tax   | 419.37           | 261.32           | 284.67           | 1,070.45          | 744.46           | 1,054.4           |
| b     | Deferred tax  | (11.22)          | 3.89             | (48.07)          | (53.16)           | (56.46)          | (80.11)           |
| c     | Income Tax of earlier years   | -                | 0.82             | 2.45             | 3.56              | 2.45             | 3.57              |
|       | <b>Total Tax Expenses</b>   | <b>408.15</b>    | <b>266.03</b>    | <b>239.05</b>    | <b>1,020.85</b>   | <b>690.45</b>    | <b>977.88</b>     |
| 5     | <b>Net Profit after tax from Continuing Operations (3-4)</b>                | <b>1,201.82</b>  | <b>821.67</b>    | <b>655.97</b>    | <b>3,026.79</b>   | <b>2,539.63</b>  | <b>3,945.50</b>   |
| 6     | <b>Discontinued Operations (Refer Note No. 4)</b>                           |                  |                  |                  |                   |                  |                   |
| a     | Revenue from Operations   | -                | -                | 7,752.36         | -                 | 17,353.46        | 24,144.57         |
| b     | Other Income  | -                | -                | 2.07             | -                 | 6.12             | 10.36             |
| c     | Total Expenses  | -                | -                | 7,653.31         | -                 | 17,804.57        | 24,926.02         |
| d     | Profit/(Loss) before exceptional expenses                                   | -                | -                | 101.12           | -                 | (444.98)         | (771.09)          |
| e     | Exceptional Expenses  | -                | -                | -                | -                 | -                | 583.09            |
| f     | <b>Profit/(Loss) before Tax</b>   | -                | -                | <b>101.12</b>    | -                 | <b>(444.98)</b>  | <b>(1,354.18)</b> |
| g     | Tax Expenses  | -                | -                | (12.05)          | -                 | (33.72)          | (84.14)           |
| h     | <b>Profit/(Loss) from Discontinued Operations</b>                           | -                | -                | <b>113.18</b>    | -                 | <b>(411.26)</b>  | <b>(1,270.04)</b> |
| 7     | <b>Profit from Continuing and Discontinued Operations (5+6)</b>             | <b>1,201.82</b>  | <b>821.67</b>    | <b>769.15</b>    | <b>3,026.79</b>   | <b>2,128.37</b>  | <b>2,675.46</b>   |



| S. No | Particulars   | Quarter Ended   |                |               | Nine Months Ended |                 | Year Ended      |
|-------|---|-----------------|----------------|---------------|-------------------|-----------------|-----------------|
|       |   | 31.12.2022      | 30.09.2022     | 31.12.2021    | 31.12.2022        | 31.12.2021      | 31.03.2022      |
|       |   | (Un-audited)    | Re-instated    | Re-instated   | (Un-audited)      | Re-instated     | Re-instated     |
|       |   | Refer Note No-4 |                |               |                   |                 |                 |
| 8     | Other Comprehensive Income/ (Loss) from Continuing Operations   |                 |                |               |                   |                 |                 |
| a     | Items that will not be reclassified to profit or loss   | (12.73)         | (8.54)         | (7.32)        | (138.43)          | (17.36)         | (66.42)         |
| b     | Tax impacts on above  | (8.22)          | (8.88)         | 1.66          | 70.11             | 10.94           | 14.73           |
|       | <b>Total Other Comprehensive Income/ (Loss)</b>   | <b>(20.95)</b>  | <b>(17.42)</b> | <b>(5.66)</b> | <b>(68.32)</b>    | <b>(6.41)</b>   | <b>(51.69)</b>  |
| 9     | Other Comprehensive Income/ (Loss) from Discontinued Operations   |                 |                |               |                   |                 |                 |
| a     | Items that will not be reclassified to profit or loss   | -               | -              | 2.31          | -                 | 6.93            | (38.60)         |
| b     | Tax impacts on above  | -               | -              | (0.58)        | -                 | (1.74)          | 9.71            |
|       | <b>Total Other Comprehensive Income/ (Loss)</b>   | <b>-</b>        | <b>-</b>       | <b>1.74</b>   | <b>-</b>          | <b>5.19</b>     | <b>(28.89)</b>  |
| 10    | <b>Total Other Comprehensive Income/ (Loss) from Continuing and Discontinued Operations (8+9)</b>   | <b>(20.95)</b>  | <b>(17.42)</b> | <b>(3.92)</b> | <b>(68.32)</b>    | <b>(1.23)</b>   | <b>(80.58)</b>  |
| 11    | <b>Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+10)</b> | <b>1,180.87</b> | <b>804.25</b>  | <b>765.23</b> | <b>2,958.47</b>   | <b>2,127.14</b> | <b>2,594.88</b> |
| 12    | Earnings per share for Continuing Operations in rupees: (Quarterly not Annualised)  |                 |                |               |                   |                 |                 |
|       | - Basic (in Rupees)   | 4.46            | 3.05           | 2.44          | 11.24             | 9.43            | 14.65           |
|       | - Diluted (in Rupees)   | 4.46            | 3.05           | 2.44          | 11.24             | 9.43            | 14.65           |
| 13    | Earnings per share for Discontinued Operations in rupees: (Quarterly not Annualised)  |                 |                |               |                   |                 |                 |
|       | - Basic (in Rupees)   | -               | -              | 0.42          | -                 | (1.53)          | (4.72)          |
|       | - Diluted (in Rupees)   | -               | -              | 0.42          | -                 | (1.53)          | (4.72)          |
| 14    | Earnings per share for Continuing and Discontinued Operations in rupees: (Quarterly not Annualised)   |                 |                |               |                   |                 |                 |
|       | - Basic (in Rupees)   | 4.46            | 3.05           | 2.86          | 11.24             | 7.90            | 9.93            |
|       | - Diluted (in Rupees)   | 4.46            | 3.05           | 2.86          | 11.24             | 7.90            | 9.93            |
| 15    | Paid-up equity share capital (Face Value of Rs.10 each)   | 2,693.55        | 2,693.55       | 2,693.55      | 2,693.55          | 2,693.55        | 2,693.55        |

|   | <b>Notes:</b>   |
|---|---|
| 1 | The above Financial Results were reviewed and recommended by the Audit Committee & approved by the Board of Directors of Kamdhenu Limited at their respective meetings held on 2 <sup>nd</sup> February, 2023. The unaudited financial results for the quarter and nine months ended 31st December, 2022 have been limited reviewed by the Statutory Auditors of the Company.   |
| 2 | The financial results have been prepared in accordance with principles and procedures of Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015, as specified in section 133 of the Companies Act, 2013.   |
| 3 | Shareholders of the Company in their Extraordinary General Meeting held on 9 <sup>th</sup> 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 Rs. 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 Rs. 141/- (Rupees One Hundred and Forty One Only) (including premium of Rs. 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.   |
| 4 | <p>The Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) vide its order dated 3rd June, 2022 has approved 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 (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 &amp; Haryana.</p> <p>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.</p> <p>a) 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. However, the transfer of outstanding amount of GECL (Covid Loan) of Rs.1,270.76 lakhs by the Banker in their records in the name of Kamdhenu Colour and Coatings Limited (Resulting Company No. 2) is awaited.</p> <p>The net assets value of the Demerged Business amounting to Rs. 9576.04 lakhs have been adjusted against Capital Reserve of Rs. 807.74 lakhs, Securities Premium account of Rs. 5276.56 lakhs and the balance of Rs. 3491.74 lakhs against retained earnings respectively.</p> |





Further, upon discontinuation of the Paint Business of the Company, quarterly financial results for the quarter and nine month ended 31st December, 2021, and for the year ended 31<sup>st</sup> March, 2022 have been reinstated as profit/(loss) from discontinued operations.

b) 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 Shareholders of transferor companies against cancelation of 7804145 cross holding equity shares of Rs. 10/- each are allotted 7804145 Equity Shares of Rs. 10/- each and 10958078 9% non-Cumulative Compulsorily Redeemable Preference Shares of Rs. 10/- each of the Company on 20.07.2022.

As per Appendix C of Ind AS 103, for all the business combinations under common controls, the financial information in the financial statements in respect of prior period should be reinstated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of actual date of the combination. Hence, financial statements of the Merged Undertakings are merged with effect from April 1, 2021 to make it comparable. Accordingly published results for the quarter, nine month ended December 31, 2021 and year ended March 31 2022 have been reinstated to give effect to the Amalgamation. Accordingly, Company has included the below mentioned results of transferor Companies into the results of previous presented period :

(Amount in lakhs)

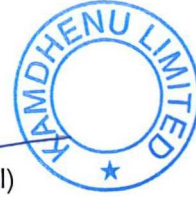
| Particular                  | Quarter Ended | Nine Month Ended | Year Ended    |
|-----------------------------|---------------|------------------|---------------|
|                             | 31.12.2021    | 31.12.2021       | 31.03.2022    |
| Revenue from operations     | -             | -                | 27.94         |
| Other income                | 5.00          | 72.33            | 114.35        |
| <b>Total Income</b>         | <b>5.00</b>   | <b>72.33</b>     | <b>142.29</b> |
| Purchases of Stock-in-Trade | -             | -                | 26.96         |
| Depreciation                | -             | -                | -             |
| Other Expenses              | 3.73          | 34.71            | 50.80         |
| <b>Total expenses</b>       | <b>3.73</b>   | <b>34.71</b>     | <b>77.76</b>  |
| <b>Profit before Tax</b>    | <b>1.27</b>   | <b>37.62</b>     | <b>64.53</b>  |
| <b>Tax expense</b>          |               |                  |               |
| Current tax/Deferred        | -             | -                | 20.96         |
| <b>Net Profit after tax</b> | <b>1.27</b>   | <b>37.62</b>     | <b>43.57</b>  |

|   |  |
|---|--|
| 5 | In accordance with the Scheme of Arrangements w.r.t. demerger of Paint Business into Resulting Company No. 2, the shareholders of the company has been allotted shares by resulting company no. 1 on 09.09.2022 and listed at stock exchanges BSE & NSE on 24.01.2023.   |
| 6 | Pursuant to the Scheme of Arrangement became effective, Kamdhenu Ventures Limited ceases to be the Subsidiary company of Kamdhenu Limited with effect from 1st April, 2022, being the Appointed Date for accounting treatment. Therefore, the Company has not prepared the consolidated financial results from 01.04.2022 onwards. Now the Company operates in steel segment only, therefore, segment reporting required under Ind AS 108 is not given in the results.   |
| 7 | Previous period/quarter/year figures have been regrouped, reclassified and rearranged, wherever necessary, to confirm the current period/ year classification.   |
| 8 | The unaudited financial results of the company for the quarter and nine months ended 31 <sup>st</sup> December, 2022 are also available on the Company's website ( <a href="http://www.kamdhenulimited.com">www.kamdhenulimited.com</a> ) and on the website of BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) 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: Gurgaon

Date: 02.02.2023

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

Review Report to  
The Board of Directors,  
Kamdhenu Limited

1. We have reviewed the accompanying statement of unaudited financial results of Kamdhenu Limited (the "Company") for the quarter ended December 31, 2022 and year-to -date results for the period from April 01, 2022 to December 31, 2022 (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. This 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying 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 Companies Act, 2013, 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**5. Emphasis of Matter**

We draw attention to Note 4(b) of the financial results which describes the accounting for the Scheme of Amalgamation between 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") 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 in the financial results. Accordingly, results for the quarter, period ended December 31, 2021, and year ended March 31, 2022, have been reinstated to give effect to the Amalgamation.

Our conclusion is not modified in respect of this matter.

**6. Other Matters**

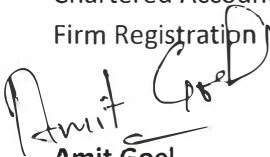
The review of unaudited financial results for the quarter and nine months ended December 31, 2021 and audit of the financial statements of the Company for the year ended March 31, 2022, was carried out and reported by BSD & Co., Chartered Accountants, having firm registration no. 000312S, who has expressed unmodified conclusion on financial results vide their report dated February 2, 2022 and a unmodified opinion on those financial statements/financial result vide their report dated May 30, 2022, respectively, whose report have been furnished to us and which have been relied upon by us for the purpose of review of the statement.

Our conclusion is not modified in respect of this matter.

**For S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Registration No: 000756N

  
**Amit Goel**

Partner

Membership No.: 500607



Place: New Delhi

Dated: February 2, 2023

UDIN: 23500607B6URHR1707