



KL/SEC/2023-24/12

Date: 18th May, 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

BSE Scrip Code: 532741

NSE Symbol: KAMDHENU

Sub: Outcome of Board Meeting of Kamdhenu Limited (the "Company").

Dear Sir/Madam,

In compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that, the Board of Directors of Kamdhenu Limited ("the Company") in their meeting held on today i.e. Thursday, 18th May, 2023, has considered, approved and taken on record, inter-alia, the following items and accordingly, we are submitting the following to the Stock Exchanges;

A. Financial Results for the Quarter and Financial Year ended 31st March, 2023

- The Audited Financial Results for the quarter and financial year ended on 31st March, 2023;
- The Auditors Report on Financial Results for the quarter and financial year ended on 31st March, 2023 with an unmodified opinion issued by M/s S.S Kothari Mehta & Co, Chartered Accountants (FRN: 000756N), Statutory Auditors of the Company.
- Declaration on Auditor's Report with unmodified opinion pursuant to the Regulation 33(3)(d) of SEBI Listing Regulations read with SEBI circular no. CIR/CFD/CMD/56/2016, dated May 27, 2016.

The aforesaid Financial Results were reviewed by the Audit Committee in its meeting held on Thursday, 18th May, 2023 and based on their recommendation, approved by the Board of Directors.

The Financial Results are also being disseminated on Company's website at www.kamdhenulimited.com and on the websites of Stock Exchanges i.e www.nseindia.com and www.bseindia.com.

B. Recommendation of Final Dividend for the Financial Year 2022-23.

- The Board recommended a final dividend @ 15% i.e. Rs. 1.50 (Rupees One and Paisa Fifty) per equity share of face value Rs. 10 (Rupees Ten) each, subject to the approval of shareholders in their ensuing 29th Annual General Meeting ("AGM"), for the financial year ended on 31st March, 2023.

The above final dividend, if declared by the shareholders at the ensuing 29th Annual General Meeting ('AGM'), shall be credited/ dispatched/ paid within 30 days from the date of AGM.



C. Convening of 29th Annual General Meeting (“AGM”) of the Company.

- Convening of 29th Annual General Meeting of the Company through Video Conferencing/Other Audio Visual Means, in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Please note that date and time of AGM shall be informed separately along with the Notice of 29th AGM.

D. Conducting the Postal Ballot for having approval of the Shareholders for the appointment of Shri Baldev Raj Sachdeva as Independent Director of the Company.

- With reference to our earlier letter no. KL/SEC/2023-24/09 dated 3rd May, 2023, wherein it was informed that Shri Baldev Raj Sachdeva (DIN: 00016325) has been inducted in the Board of Company as an Additional Director in the category Non – Executive, Independent Director of the Company for a first consecutive term of 3 (Three) years effective from 2nd May, 2023 to 1st May, 2026, subject to approval of Shareholders. In this regard, the Board of Directors has approved Notice of Postal Ballot for having the approval of Shareholders by way of Special Resolution, in terms of relevant provision of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Notice of Postal Ballot along with the Calendar of Events will be filed with the Stock Exchanges simultaneously with dispatch of the same to Shareholders of the Company.

The Board Meeting was commenced at 04:40 P.M (IST) and was concluded at 05:45 P.M. (IST).

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

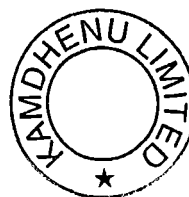
Regd. Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City, Phase-III, Gurugram-122002

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023

(₹ in Lakhs except earning per share)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Re-instated	Audited	Re-instated
		Refer note no 4		Refer note no 6		Refer note no 6
	Continuing operations:					
1	Income					
a	Revenue from operations	16,688.65	18,265.98	18,520.26	73,208.26	59,958.99
b	Other income	74.23	50.63	19.96	158.74	302.44
	Total income	16,762.88	18,316.61	18,540.22	73,367.00	60,261.43
2	Expenses					
a	Cost of materials consumed	12,140.58	13,187.89	12,515.91	52,127.49	41,254.26
b	Purchases of stock-in-trade	138.86	515.90	1,507.47	2,729.24	3,480.53
c	Changes in inventory of finished goods, work-in-progress and stock-in-trade	(70.97)	(98.84)	(237.73)	152.92	(138.92)
d	Employee benefits expense	1,053.79	1,069.96	951.47	4,196.55	3,717.11
e	Finance costs	21.21	36.39	103.05	189.21	370.32
f	Depreciation and amortization expense	132.27	118.10	120.32	477.47	472.01
g	Other expenses	1,906.41	1,877.24	1,886.45	8,005.76	6,182.74
	Total expenses	15,322.15	16,706.64	16,846.94	67,878.64	55,338.05
3	Profit before tax (1-2)	1,440.73	1,609.97	1,693.28	5,488.36	4,923.38
4	Tax expense					
a	Current tax	404.01	419.37	309.92	1,474.46	1,054.38
b	Deferred tax	(38.89)	(11.22)	(23.62)	(92.05)	(80.07)
c	Income tax of earlier years	0.01	-	1.13	3.57	3.57
	Total tax expenses	365.13	408.15	287.43	1,385.98	977.88
5	Net profit after tax from continuing operations (3-4)	1,075.60	1,201.82	1,405.85	4,102.38	3,945.50
6	Discontinued operations					
a	Revenue from operations			6,791.11		24,144.57
b	Other income			4.24		10.36
c	Total expenses			(7,121.45)		(24,926.02)
d	Profit/(loss) before exceptional expenses and Tax			(326.10)		(771.09)
e	Exceptional expenses			(583.09)		(583.09)
f	Profit/(Loss) before Tax	-	-	(909.19)	-	(1,354.18)
g	Tax Expenses			50.41		84.14
h	Profit/(Loss) from Discontinued Operations	-	-	(858.78)	-	(1,270.04)
7	Profit from Continuing and Discontinued Operations (5+6)	1,075.60	1,201.82	547.07	4,102.38	2,675.46



S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Re-instated	Audited	Re-instated
8	Other Comprehensive Income/ (Loss) from Continuing Operations					
a	Items that will not be reclassified to profit or loss	57.28	(12.73)	(49.06)	(81.15)	(66.42)
b	Tax impacts on above	(18.16)	(8.22)	3.79	51.95	14.74
	Total Other Comprehensive Income/ (Loss)	39.12	(20.95)	(45.27)	(29.20)	(51.68)
9	Other Comprehensive Income/ (Loss) from Discontinued Operations					
a	Items that will not be reclassified to profit or loss	-	-	(45.53)	-	(38.60)
b	Tax impacts on above	-	-	11.46	-	9.71
	Total Other Comprehensive Income/ (Loss)	-	-	(34.07)		(28.89)
10	Total Other Comprehensive Income/ (Loss) from Continuing and Discontinued Operations (8+9)	39.12	(20.95)	(79.34)	(29.20)	(80.57)
11	Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+10)	1,114.72	1,180.87	467.73	4,073.18	2,594.89
12	Earnings per share for Continuing Operations in rupees: (Quarterly not Annualised)					
	- Basic (in Rupees)	3.99	4.46	5.22	15.23	14.65
	- Diluted (in Rupees)	3.99	4.46	5.22	15.23	14.65
13	Earnings per share for Discontinued Operations in rupees: (Quarterly not Annualised)					
	- Basic (in Rupees)	-	-	(3.19)	-	(4.72)
	- Diluted (in Rupees)	-	-	(3.19)	-	(4.72)
14	Earnings per share for Continuing and Discontinued Operations in rupees: (Quarterly not Annualised)					
	- Basic (in Rupees)	3.99	4.46	2.03	15.23	9.93
	- Diluted (in Rupees)	3.99	4.46	2.03	15.23	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

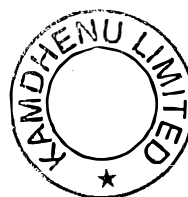


(₹ in Lakhs)

Statement of assets and liabilities as at 31 March, 2023

S. No.	Particular	As at	As at
		31.03.2023	31.03.2022
		Audited	Re-instated*
	ASSETS		
1	Non-Current Assets		
(a)	Property Plant and Equipment	4,721.93	9,393.77
(b)	Capital Work In Progress	-	99.48
(c)	Investments in Subsidiary	1.00	4.04
(d)	Financial Assets		
	(i) Other Investments	471.94	632.33
	(ii) Loans	11.13	18.08
	(iii) Other Financial Assets	265.48	313.57
(e)	Other Non-Current Assets	1,038.29	1,259.23
	Total Non-Current Assets	6,509.77	11,720.50
2	Current Assets		
(a)	Inventories	1,461.37	7,743.27
(b)	Financial Assets		
	(i) Investment	950.05	967.90
	(ii) Trade receivables	8,210.31	19,844.80
	(iii) Cash and Cash Equivalents	1,191.23	1,372.13
	(iv) Bank Balances other than (iii) above	30.03	204.62
	(v) Loans	289.34	1,063.79
	(vi) Other Financial Assets	6.37	450.24
(c)	Other Current Assets	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	2,693.55	2,693.55
(b)	Other Equity	13,974.20	19,746.43
	Total Equity	16,667.75	22,439.98
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	1,267.38
	(ii) Lease Liabilities	262.19	467.43
	(iii) Other Financial Liabilities	540.25	956.42
(b)	Provisions	329.30	563.88
(c)	Deferred Tax Liabilities (Net)	100.18	353.45
	Total Non-Current Liabilities	1,231.92	3,608.56
2	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	7,459.84
	(ii) Lease Liabilities	112.25	170.12
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	76.34	1,385.61
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,839.33	7,663.57
	(iv) Other financial liabilities	361.86	2,193.89
(b)	Other Current Liabilities	466.94	937.04
(c)	Provisions	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

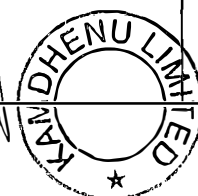
*Refer note no. 6 (b)



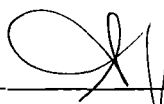
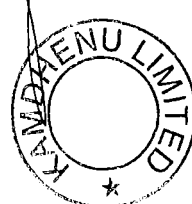
(₹ in Lakhs)

Statement of cash flows for the year ended 31 March, 2023

S. No.	Particulars	Year Ended	Year Ended
		31.03.2023	31.03.2022
		Audited	Re-instated
A.	Cash flow from operating activities		
	Net Profit before tax from continuing operation	5,488.36	4,923.38
	Net 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)	-
	Realised 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 loan	767.84	(148.61)
	(Increase) in other current financial assets	13.60	1,554.66
	(Increase)/decrease in other current assets	189.38	(659.38)
	Decrease in other non current financial assets	1.59	183.64
	(Increase)/decrease in loan	8.79	(9.48)
	(Increase) 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
	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	18.33	(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
	Proceeds from sale of investment	63.21	-
	Dividend income	13.76	70.19
	Interest received	5.82	13.67
	Net cash outflow from Investing activities (B)	(402.96)	(1,303.50)
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 flow 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

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 18 May, 2023. The audited financial results for the quarter and year ended 31 March, 2023 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed unmodified opinion on the financial statements.
2	The Board of Directors of the Company in their meeting held on 18 May, 2023 have recommended dividend of Rs. 1.50 per share for the financial year ended 31 March, 2023 for the approval of shareholders.
3	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.
4	The annual financial results includes the results for the quarter ended 31 March, 2023 being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures up to the third quarter of the current financial year.
5	Shareholders of the Company in their Extraordinary General Meeting held on 9 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 ("Proposed allottees"). The in-principal approval from the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited is pending.
6	The Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) vide its order dated 3 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 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.

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 1 April, 2022 being the Appointed Date.

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 1 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 1 April, 2022. However, the transfer of outstanding amount of GECL (Covid Loan) of Rs.1,169.58 lakhs by the Banker in their records in the name of Kamdhenu Colour and Coatings Limited (Resulting Company No. 2) is awaited.

The net assets value of the Demerged Business have been adjusted as per the scheme.

Further, upon discontinuation of the Paint Business of the Company, quarterly financial results for the quarter and year ended 31 March, 2023 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 1 April, 2022, in accordance with Pooling of Interest method as given in Ind AS 103, accordingly:

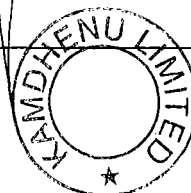
(i) All the assets and liabilities recorded in the books of transferor Companies have been transferred to the company at their respective carrying values.

(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 July, 2022 and redeemed by the company at par on 8 September, 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 1 April, 2021 to make it comparable. Accordingly published results for the quarter, year ended 31 March, 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:

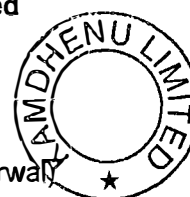


(Amount in lakhs)		
Particular	Quarter Ended	Year Ended
	31 March 2022	31 March 2022
	Unaudited	Audited
Revenue from operations	27.94	27.94
Other income	42.01	114.35
Total Income	69.95	142.29
Purchases of Stock-in-Trade	26.96	26.96
Depreciation	4.89	4.89
Other Expenses	11.20	45.91
Total expenses	43.05	77.76
Profit before Tax	26.90	64.53
Tax expense		
Current tax/Deferred	20.96	20.96
Net Profit after tax	5.94	43.57
7	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 9 September 2022 and listed at stock exchanges BSE & NSE on 24 January, 2023.	
8	Pursuant to the Scheme of Arrangement became effective, Kamdhenu Ventures Limited ceases to be the Subsidiary company of Kamdhenu Limited with effect from 1 April, 2022, being the Appointed Date for accounting treatment. Therefore, the Company has not prepared the consolidated financial results from 1 April, 2022 onwards. Now the Company operates in steel segment only, therefore, segment reporting required under Ind AS 108 is not given in the results.	
9	Previous quarter/year figures have been regrouped, reclassified and rearranged, wherever necessary, to confirm the current period/ year classification.	
10	The audited financial results of the company for the quarter year ended 31 March, 2023 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

(Sunil Kumar Agarwal)
Whole-time Director
DIN: 00005973



Place: Gurugram
Date: 18 May, 2023

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to date audited Financial 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 of
Kamdhenu Limited
Gurugram

Report on the audit of Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Kamdhenu Limited** (the "Company") for the year ended March 31, 2023 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

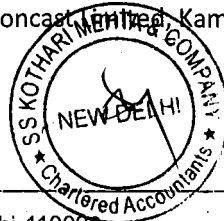
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the statement.

Emphasis of Matter

We draw attention to Note 6(b) of the financial results which describes the accounting for the Scheme of Amalgamation between Kamdhenu Concast Limited, Kamdhenu overseas Limited, Kamdhenu Paint



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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, 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.

Management's Responsibilities for the Financial Results

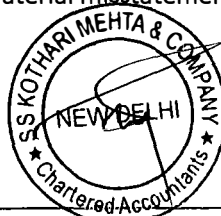
The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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



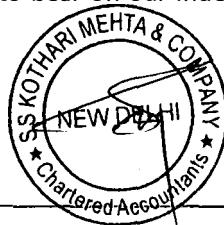
S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



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& COMPANY
CHARTERED ACCOUNTANTS

Other matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The audit of the financial statements/financial result 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 statement.

Our opinion is not modified in respect of this matter.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N




Sunil Wahal

Partner

Membership No. 087294

Place: Gurugram

Date: May 18, 2023

UDIN: 23087294 BGTGTP1170



KL/SEC/2023-24/13

Date: 18th May, 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

Sub: - Declaration on Audit Report with un-modified opinion for the Financial Year ended on 31st March, 2023.

Ref: Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, this is hereby declared that M/s S.S Kothari Mehta & Co, Chartered Accountants (FRN: 000756N) Statutory Auditor of the Company, has issued the Audit Report with unmodified opinion on Financial Results for the quarter and financial year ended 31st March, 2023.

We request you to kindly take this declaration on records.

Thanking you,

Yours faithfully,

For Kamdhenu Limited

Harish Kumar Agarwal
Chief Financial Officer