

KL/SEC/2023-24/59

Date: 8th November, 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: Submission of Un-audited Financial Results for the 2nd quarter and half year ended on 30th September, 2023 along with the Limited Review Report of the Statutory Auditors' of the Company.

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III of Listing Regulations.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of Kamdhenu Limited (the Company) has considered and approved, *inter-alia*, the following matters in their Board Meeting held on today i.e. 8th November, 2023, commenced at 12:30 P.M. (IST) and concluded at 02:15 P.M (IST):-

1. Approval of the Un-Audited Financial Results for the 2nd quarter and half year ended on 30th September, 2023:

The Board has discussed and approved the Un-audited Financial Results for the 2nd quarter and half year ended on 30th September, 2023 along with Limited Review Report thereon given by the Statutory Auditors', as recommended by the Audit Committee. In this regard, please find enclosed:

- a. Copy of Unaudited Financial Results for the 2nd quarter and half year ended on 30th September, 2023;
- b. Limited Review Report on said results given by Statutory Auditors' of the Company.

The aforesaid results are also being disseminated on Company's website at <https://www.kamdhenulimited.com> and on the websites of Stock Exchanges i.e www.nseindia.com and www.bseindia.com.

We request you to kindly take the same on records please.

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:- kamdhenu@kamdhenulimited.com, Website:- www.kamdhenulimited.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023

(₹ in lakhs except earning per share)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a	Revenue from operations	18,504.28	20,859.32	19,129.36	39,363.60	38,253.63	73,208.26
b	Other income	155.43	186.00	30.97	341.43	33.88	158.74
	Total income	18,659.71	21,045.32	19,160.33	39,705.03	38,287.51	73,367.00
2	Expenses						
a	Cost of materials consumed	13,792.74	15,702.55	13,755.96	29,495.29	26,799.02	52,127.49
b	Purchases of stock-in-trade	-	53.29	942.36	53.29	2,074.48	2,729.24
c	Changes in inventory of finished goods, work-in-progress and stock-in-trade	(119.89)	(88.40)	104.68	(208.29)	322.73	152.92
d	Employee benefits expense	1,199.88	1,173.70	1,048.25	2,373.58	2,072.80	4,196.55
e	Finance costs	9.95	14.96	48.00	24.91	131.61	189.21
f	Depreciation and amortization expense	125.29	122.61	115.64	247.90	227.09	477.47
g	Other expenses	2,301.13	2,447.45	2,057.75	4,748.58	4,222.11	8,005.76
	Total expenses	17,309.10	19,426.16	18,072.63	36,735.26	35,849.85	67,878.64
3	Profit before tax (1-2)	1,350.61	1,619.16	1,087.70	2,969.77	2,437.66	5,488.36
4	Tax expense						
a	Current tax	348.77	411.83	261.32	760.60	651.08	1,474.46
b	Deferred tax	(16.63)	1.26	3.89	(15.37)	(41.94)	(92.05)
c	Income tax of earlier years	-	-	0.82	-	3.56	3.57
	Total tax expense	332.14	413.09	266.03	745.23	612.70	1,385.98
5	Net profit after tax for the period (3-4)	1,018.47	1,206.07	821.67	2,224.54	1,824.96	4,102.38
6	Other Comprehensive Income/ (Loss)						
a	Items that will not be reclassified to profit or loss	15.29	-	(8.54)	15.29	(125.70)	(81.15)
b	Tax impacts on above	(3.50)	-	(8.88)	(3.50)	78.33	51.95
	Total Other Comprehensive Income/ (Loss)	11.79	-	(17.42)	11.79	(47.37)	(29.20)
7	Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (5+6)	1,030.26	1,206.07	804.25	2,236.33	1,777.59	4,073.18
8	Earnings per share in rupees: (Quarterly not Annualised)						
	- Basic (in ₹)	3.78	4.48	3.05	8.26	6.78	15.23
	- Diluted (in ₹)	3.78	4.48	3.05	8.26	6.78	15.23
9	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



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2023

S. No.	Particular	As at	As at
		30.09.2023	31.03.2023
		Unaudited	Audited
	ASSETS		
1	Non-Current Assets		
(a)	Property Plant and Equipment	4,546.12	4,480.72
(b)	Right of use Assets	211.25	241.21
(c)	Investments in Subsidiary	1.00	1.00
(d)	Financial Assets		
	(i) Other Investments	1,668.40	471.94
	(ii) Loans	7.86	11.13
	(iii) Other Financial Assets	1,591.75	265.48
(e)	Other Non-Current Assets	941.06	1,038.29
	Total Non-Current Assets	8,967.44	6,509.77
2	Current Assets		
(a)	Inventories	1,597.40	1,461.37
(b)	Financial Assets		
	(i) Investment	1,958.30	950.05
	(ii) Trade receivables	7,135.93	8,210.31
	(iii) Cash and Cash Equivalents	531.08	1,191.23
	(iv) Bank Balances other than (iii) above	11.36	30.03
	(v) Loans	1,022.90	289.34
	(vi) Other Financial Assets	2.93	6.37
(c)	Other Current Assets	2,678.44	2,201.59
	Total Current Assets	14,938.34	14,340.29
	TOTAL ASSETS	23,905.78	20,850.06
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	2,693.55	2,693.55
(b)	Other Equity	15,806.50	13,974.20
	Total Equity	18,500.05	16,667.75
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	199.73	262.19
	(ii) Other Financial Liabilities	598.07	540.25
(b)	Provisions	345.21	329.30
(c)	Deferred Tax Liabilities (Net)	88.31	100.18
	Total Non-Current Liabilities	1,231.32	1,231.92
2	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	100.41	-
	(ii) Lease Liabilities	138.51	112.25
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	221.08	76.34
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,200.80	1,839.33
	(iv) Other financial liabilities	918.00	361.86
(b)	Other Current Liabilities	496.18	466.94
(c)	Provisions	54.07	51.57
(d)	Current Tax Liabilities (net)	45.36	42.10
	Total Current Liabilities	4,174.41	2,950.39
	Total Liabilities	5,405.73	4,182.31
	TOTAL EQUITY AND LIABILITIES	23,905.78	20,850.06



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2023

S. No.	Particulars	Half Year Ended	
		30.09.2023	30.09.2022
		Unaudited	Unaudited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	2,969.77	2,437.66
	Non cash adjustment to Profit before tax:		
	Interest income	(73.31)	(4.36)
	Depreciation and amortization expense	247.90	227.10
	Finance costs	24.91	131.61
	Dividend income	(9.34)	-
	(Gain)/Loss on disposal of property, plant and equipment	25.27	-
	Change in fair value of investment measured at FVTPL	(208.26)	26.81
	Unwinding of discount on security deposits	(3.55)	(13.55)
	Provision for expected credit loss	122.00	84.29
		3,095.39	2,889.56
	Adjustments for:		
	(Increase)/decrease in inventories	(136.03)	(65.05)
	(Increase)/decrease in trade receivables	952.38	(675.26)
	(Increase)/decrease in current loan	284.59	658.95
	(Increase) in other current financial assets	0.52	7.79
	(Increase)/decrease in other current assets	(476.85)	271.35
	(Increase)/decrease in other non current financial assets	0.16	(5.57)
	(Increase)/decrease in non-current loan	3.27	4.34
	(Increase) in other non current assets	97.23	(58.12)
	Increase/(decrease) in trade payables-current	506.21	907.21
	Increase/(decrease) in provisions	18.41	(6.86)
	Increase/(decrease) in other non-current financial liabilities	57.82	8.91
	Increase/(decrease) in other current financial liabilities	557.31	75.93
	Increase/(decrease) in other current liabilities	29.24	(199.34)
	Cash Flow from Operation	4,989.65	3,813.85
	Income Taxes paid (net)	(757.34)	(611.64)
	Net Cash Flow from Operating Activities (A)	4,232.31	3,202.21
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for acquisition of property, plant and equipment & capital WIP	(353.58)	(95.31)
	Sale/Purchase of investment	(2,984.20)	27.94
	Bank deposits having maturity of more than 3 months	(1,289.33)	0.63
	Proceeds from sale of property plant and equipment	44.97	-
	Dividend income	9.34	-
	Interest received	43.20	6.66
	Net Cash Flow (used in) Investing Activities (B)	(4,529.60)	(60.08)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance costs	(6.71)	(108.78)
	Payment of lease liabilities	(54.40)	(65.44)
	Net Change in borrowings	100.41	(1,631.38)
	Payment of compulsory redeemable preference shares	-	(1,095.81)
	Proceeds of Redemption of preference shares	3.04	-
	Dividend paid	(405.20)	(269.36)
	Net Cash (used in) from Financing Activities (C)	(362.86)	(3,170.77)
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(660.15)	(28.63)
	Opening Balance Cash and Cash Equivalents	1,191.23	370.52
	Closing Balance Cash and Cash Equivalents	531.08	341.89



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 8 November, 2023. The unaudited financial results for the quarter and half year ended 30 September, 2023 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 December, 2022, had 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 stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited have not granted their respective approvals on the in-principal application till date and suggested different pricing formula for calculation of minimum issue price which is not acceptable to the proposed allottees as well as to the Company. Against this, the Company has filed an appeal before the Hon'ble Securities Exchange Appellate Tribunal, Mumbai and outcome of the said appeal is awaited.
4	The Company is in the business of manufacturing and trading of steel product, hence has only one reportable segment as per Ind AS 108 Operating Segment.
5	Previous period/quarter/year figures have been regrouped, reclassified and rearranged, wherever necessary, to confirm the current period/ year classification.
6	The unaudited financial results of the company for the quarter and half year ended 30 September, 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



(Satish Kumar Agarwal)

Place: Gurugram

Chairman & Managing Director

Date: 08 November, 2023

DIN: 00005981

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 September 30, 2023 and the year to date results for the period ended April 01, 2023 to September 30, 2023 (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.



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm Registration No: 000756N

Sunil Wahal

Partner

Membership No: 087294



Place: New Delhi

Dated: November 08, 2023

UDIN: 23087294BGTHTDT4051