



KL/SEC/2024-25/57

Date: 11th November, 2024

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: Outcome of Board Meeting of Kamdhenu Limited ("the Company") held on Monday, 11th November, 2024

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,

In compliance with the Regulation 30 of SEBI Listing Regulations, we wish to submit that the Board of Directors of the Company at their meeting held on today i.e. Monday, 11th November, 2024, have considered, and approved, inter-alia, the following matters:

1. Approval of the Un-Audited Financial Results for the 2nd quarter and half year ended on 30th September, 2024:

The Board has discussed and approved the Un-audited Financial Results for the 2nd quarter and half year ended on 30th September, 2024 along with Limited Review Report thereon given by the Statutory Auditors', as recommended by the Audit Committee. In this regard, please find enclosed:

- Copy of Unaudited Financial Results for the 2nd quarter and half year ended on 30th September, 2024;
- 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.

2. Sub-division/Split of Existing Equity Shares of the Company:

Subject to the statutory approvals including approval of Shareholders of the Company, the Board of Directors have approved the sub-division/ split of equity shares of the Company, such that 1 (One) Equity Share of Rs. 10 (Rupees Ten Only) each fully paid up, be sub-divided/split into 10 (Ten) Equity Shares having face value of Re. 1 (Rupee One Only) each fully paid up. The Record Date for sub-division/split of existing Equity Shares shall be decided after obtaining requisite approval of the Shareholders of the Company and will be intimated in due course;



3. Consequent Alteration in Memorandum of Association of the Company:

In order to accommodate the Sub-division/split of the Equity Shares as described above, the Board of Directors has approved that the Capital Clause i.e Clause V of the Memorandum of Association of the Company, be substituted in the following manner, subject to the approval of the shareholders:

V. The Authorized Share Capital of the Company is Rs. 46,30,00,000/- (Rupees Forty Six Crore and Thirty Lakhs Only) which comprises of Rs. 34,80,00,000/- (Rupees Thirty Four Crore Eighty Lakhs Only) Equity Share Capital divided into 34,80,00,000 (Thirty Four Crore Eighty Lakhs) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each and Rs. 11,50,00,000 (Rupees Eleven Crore and Fifty lakhs Only) Preference Share Capital divided into 1,15,00,000 (One Crore Fifteen lakhs) Preference Share of Face Value of Rs. 10/- (Rupees Ten Only) each.

4. Calling 01/2024-25 Extra Ordinary General Meeting for obtaining Shareholders approval for Sub-division/split of Equity Shares and consequential alteration in Memorandum of Association of the Company:

In order to obtain Shareholder approval for Sub-division/split of Equity Shares of the Company and consequent amendment in the Capital Clause i.e Clause V of the Memorandum of Association, the Board of Directors have approved calling of 01/2024-25 Extra Ordinary General Meeting & Notice thereof and the calendar of event which will be filed with the stock exchanges simultaneously with the dispatch of the same to the shareholders in due course of time.

The details as required pursuant to the Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are enclosed as **Annexure - 1**.

The Meeting was commenced at 4:30 p.m. and concluded at 5:40 p.m.

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

Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

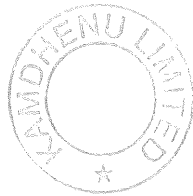
S.No.	Particular	Details
1.	Split Ratio	1:10 (Every 1 (One) Equity Share having face value of 10/- (Rupees Ten only) each fully paid up, be sub-divided/split into 10 (Ten) Equity Shares having face value of Re. 1/- (Rupee One only) each fully paid-up)
2.	Rationale behind the split	In order to enhance liquidity of the Company's equity shares and to encourage participation of small investors by making equity shares of the Company more affordable to invest.
3.	Pre and post share capital – authorized, paid-up and subscribed	As per Enclosed Annexure-A
4.	Expected time of completion	Approximately within 2 months from the date of approval of the Members of the Company and subject to completion of the statutory requirements.
5.	Class of shares which are consolidated or subdivided	Equity Shares having face value of Rs. 10 each fully paid up.
6.	Number of shares of each class pre and post split	Same as Item 3 of this disclosure (Annexure-1) as the company has issued only one class of Equity Shares.
7.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.	Not Applicable

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



Annexure-A

PRE AND POST EQUITY SHARE CAPITAL - AUTHORIZED, PAID-UP AND SUBSCRIBED

Type of Capital	Pre Sub-division			Post Sub-division			
	No. of Equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	Share
Authorised Equity Share Capital	3,48,00,000	10	34,80,00,000	34,80,00,000	1	34,80,00,000	
Issued, Subscribed and Paid-up Equity Share Capital	2,77,38,300	10	27,73,83,000	27,73,83,000	1	27,73,83,000	

Thanking you,
Yours faithfully,

For Kamdhenu Limited

Khem Chand,
Company Secretary & Compliance Officer

Encl: As above

KL/SEC/2024-25/58

Date: 11th November, 2024

KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

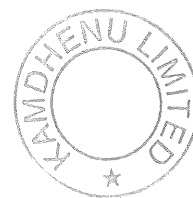
Regd. Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City, Phase-III, Gurugram-122002

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

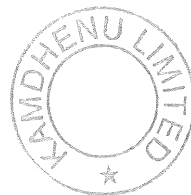
(₹ in lakhs except earning per share)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations	19,017.95	18,453.23	18,504.28	37,471.18	39,363.60	72,470.69
b	Other income	599.26	656.95	155.43	1,256.21	341.43	1,358.79
	Total income	19,617.21	19,110.18	18,659.71	38,727.39	39,705.03	73,829.48
2	Expenses						
a	Cost of materials consumed	13,602.30	12,916.93	13,792.74	26,519.23	29,495.29	52,255.59
b	Purchases of stock-in-trade	34.99	15.16	-	50.15	53.29	83.45
c	Changes in inventory of finished goods, work-in-progress and stock-in-trade	(150.58)	58.77	(119.89)	(91.81)	(208.29)	305.53
d	Employee benefits expense	1,188.90	1,231.71	1,199.88	2,420.61	2,373.58	4,677.67
e	Finance costs	5.59	6.71	9.95	12.30	24.91	59.22
f	Depreciation and amortization expense	132.90	126.89	125.29	259.79	247.90	503.96
g	Other expenses	2,710.08	2,749.21	2,301.13	5,459.29	4,748.58	9,251.94
	Total expenses	17,524.18	17,105.38	17,309.10	34,629.56	36,735.26	67,137.36
3	Profit before tax (1-2)	2,093.03	2,004.80	1,350.61	4,097.83	2,969.77	6,692.12
4	Tax expense						
a	Current tax	437.29	394.88	348.77	832.17	760.60	1,438.96
b	Deferred tax	66.87	66.17	(16.63)	133.04	(15.37)	212.08
c	Income tax of earlier years	-	-	-	-	-	27.73
	Total tax expense	504.16	461.05	332.14	965.21	745.23	1,678.77
5	Net profit after tax for the period (3-4)	1,588.87	1,543.75	1,018.47	3,132.62	2,224.54	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	-	-	15.29	-	15.29	25.70
(ii)	Re-measurements of defined employee benefit plans	-	-	-	-	-	(15.09)
(iii)	Income tax effect on above	-	-	(3.50)	-	(3.50)	(37.46)
b	Items that may be reclassified subsequently to profit or loss:						
(i)	Fair value changes in debt instrument through other comprehensive income	11.27	74.27	-	85.54	-	69.62
(ii)	Income tax effect on above	(1.57)	(104.54)	-	(106.11)	-	(7.96)
	Total other comprehensive income/ (loss)	9.70	(30.27)	11.79	(20.57)	11.79	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)	1,598.57	1,513.48	1,030.26	3,112.05	2,236.33	5,048.16
8	Earnings per share in rupees: (Quarterly not Annualised)						
	- Basic (in ₹)	5.67	5.67	3.78	11.34	8.26	18.61
	- Diluted (in ₹)	5.66	5.60	3.78	11.26	8.26	18.59
9	Paid-up equity share capital (Face Value of Rs.10 each)	2,773.83	2,773.83	2,693.55	2,773.83	2,693.55	2,693.55



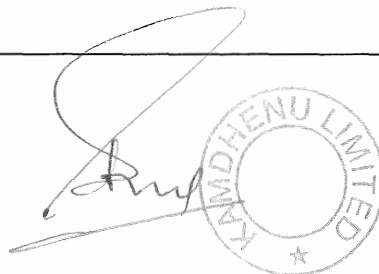
STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2024

S. No.	Particular	As at 30.09.2024	As at 31.03.2024
		Unaudited	Audited
	ASSETS		
1	Non-Current Assets		
(a)	Property plant and equipment	4,346.51	4,377.46
(b)	Right of use assets	121.51	166.38
(c)	Financial assets		
	(i) Investments	2,152.70	495.60
	(ii) Loans	1,018.38	1,003.67
	(iii) Other financial assets	1,173.31	1,113.46
(d)	Other non-current assets	1,198.32	65.69
	Total non-current assets	10,010.73	7,222.26
2	Current assets		
(a)	Inventories	1,119.28	1,203.45
(b)	Financial assets		
	(i) Investment	14,358.65	7,880.29
	(ii) Trade receivables	5,611.67	5,453.66
	(iii) Cash and cash equivalents	499.81	4,013.21
	(iv) Bank balances other than (iii) above	789.00	1,382.00
	(v) Loans	4.65	8.53
	(vi) Other financial assets	60.45	74.73
(c)	Other current assets	1,332.45	1,168.46
	Total current assets	23,775.96	21,184.33
	TOTAL ASSETS	33,786.69	28,406.59
	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity share capital	2,773.83	2,693.55
(b)	Other equity	23,929.21	18,618.33
(c)	Money received against share warrants	1,718.41	2,426.88
	Total Equity	28,421.45	23,738.76
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	41.07	119.40
	(ii) Other financial liabilities	612.21	617.62
(b)	Provisions	84.96	97.98
(c)	Deferred tax liabilities (net)	596.83	357.68
	Total non-current liabilities	1,335.07	1,192.68
2	Current Liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	157.70	150.77
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	121.01	178.65
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,183.52	2,223.10
	(iv) Other financial liabilities	1,181.24	478.01
(b)	Other current liabilities	354.13	403.71
(c)	Provisions	7.23	6.05
(d)	Current tax liabilities (net)	25.34	34.86
	Total current liabilities	4,030.17	3,475.15
	Total liabilities	5,365.24	4,667.83
	TOTAL EQUITY AND LIABILITIES	33,786.69	28,406.59



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2024

Particulars	Half Year Ended	
	30.09.2024	30.09.2023
A. Cash flow from operating activities		
Profit before tax	4,097.83	2,969.77
Adjustment for:	-	-
Interest income	(231.35)	(73.31)
Depreciation and amortization expense	259.79	247.90
Finance costs	12.30	24.91
Bad debts written off	13.08	-
Dividend income	(15.73)	(9.34)
Loss on disposal of property, plant and equipment	0.37	25.27
Realised gain on sale of current investment	(119.36)	-
Change in fair value of investment measured at FVTPL	(865.91)	(208.26)
Unwinding of discount on security deposits	(3.81)	(3.55)
Provision for expected credit loss	32.17	122.00
Operating profit before working capital changes	3,179.38	3,095.39
Working capital adjustments:		
(Increase)/decrease in inventories	84.17	(136.03)
(Increase)/decrease in trade receivables	(203.26)	952.38
(Increase)/decrease in current loan	3.88	284.59
(Increase)/decrease in other current financial assets	2.03	0.52
(Increase)/decrease in other current assets	(163.99)	(476.85)
(Increase)/decrease in other non current financial assets	(27.20)	0.16
(Increase)/decrease in non-current loan	(14.81)	3.27
(Increase)/decrease in other non current assets	(35.26)	97.23
Increase/(decrease) in trade payables	(97.22)	506.21
Increase/(decrease) in provisions	(11.84)	18.41
Increase/(decrease) in other non-current financial liabilities	(5.41)	57.82
Increase/(decrease) in other current financial liabilities	703.23	557.31
Increase/(decrease) in other current liabilities	(49.58)	29.24
Cash inflow from operation	3,364.12	4,989.65
Income taxes paid (net)	(841.69)	(757.34)
Net cash flow from operating activities (A)	2,522.43	4,232.31
B. Cash flow from investing activities		
Payment for acquisition of property, plant and equipment & capital WIP	(1,283.01)	(353.58)
Sale/(purchase) of investment	(7,064.65)	(2,984.20)
Investment made/encashment of fixed deposit	593.00	(1,289.33)
Proceeds from sale of property plant and equipment	1.25	44.97
Dividend income	15.73	9.34
Interest received	213.86	43.20
Net cash outflow from investing activities (B)	(7,523.82)	(4,529.60)
C. Cash flow from financing activities		
Finance costs	(0.27)	(6.71)
Payment of lease liabilities and interest thereon	(83.43)	(54.40)
Borrowed/(repayment) of short term borrowings	-	100.41
Proceeds of redemption of preference shares	-	3.04
Money received from issue of share warrants	2,125.41	-
Dividend paid	(553.72)	(405.20)
Net cash flow /(used) from financing activities (C)	1,487.99	(362.86)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,513.40)	(660.15)
Opening balance cash and cash equivalents	4,013.21	1,191.23
Closing balance cash and cash equivalents	499.81	531.08



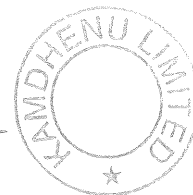
KAMDHENU LIMITED

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 11 November, 2024. The unaudited financial results for the quarter and half year ended 30 September, 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	<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="margin-left: auto; margin-right: auto;"> <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;">190.16</td> </tr> <tr> <td>Total Utilized</td> <td style="text-align: right;">3,077.26</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 Rs 1,419.34 lakhs in the debt funds. The unspent amount of ₹55.69 Lakhs lying in the designated bank account as on 30 September, 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	190.16	Total Utilized	3,077.26
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Booking of Office space	1,100.00																		
Brand strengthening expenditure	190.16																		
Total Utilized	3,077.26																		
4	The Company is in the business of manufacturing & marketing of steel products hence has only one reportable segment as per Ind AS 108.																		
5	The Company has made an investment of Rs.1 Lakhs 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.																		
6	The unaudited financial results of the company for the quarter and half year ended 30 September, 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

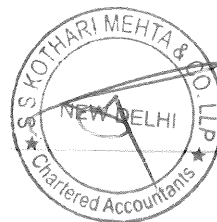
Place: Gurugram

Date: 11 November, 2024

Independent Auditors' 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

**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, 2024 and the year to date results for the period April 01, 2024 to September 30, 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 financial 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.



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 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: New Delhi

Dated: November 11, 2024

UDIN: 24087294BKAHO.D1069

