



KL/SEC/2024-25/74

Date: 12<sup>th</sup> February, 2025

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 quarter and nine months period ended on 31st December, 2024 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,

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. Wednesday, 12<sup>th</sup> February, 2025, have considered, and approved, inter-alia, the following matters:

**1. Approval of the Un-Audited Financial Results for the 3<sup>rd</sup> quarter and nine months period ended on 31<sup>st</sup> December, 2024:**

The Board has discussed and approved the Un-Audited Financial Results for the 3<sup>rd</sup> quarter and nine months period ended on 31<sup>st</sup> December, 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 Un-audited Financial Results for the 3<sup>rd</sup> quarter and nine months period ended on 31<sup>st</sup> December, 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

**2. Approved amendments in the following Codes and Policies of the Company in Accordance with the Recent amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

- Code of Conduct to Regulate, Monitor and Reporting of Trading by Insiders of the Company;
- Code of Conduct for Board Members & Senior Management Personnel;
- Policy on Related Party Transactions and Determining Material Related Party Transactions;
- Policy on Disclosure of Information under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Policy for Determining Material Subsidiaries.


**KAMDHENU LIMITED**

Regd. Off. 2<sup>nd</sup> Floor, Building No. 9A, DLF  
Cyber City, Phase-III, Gurugram, HR-122002

E-mail: [kamdhenulimited.com](mailto:kamdhenulimited.com)  
Website: [www.kamdhenulimited.com](http://www.kamdhenulimited.com)

CIN: L27101HR1994PLC092205  
Phone: 0124 4604500



The Meeting commenced at 01:00 p.m. and concluded at 03:40 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

## KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

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

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

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



(₹ in lakhs except earning per share)

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



KAMDHENU LIMITED

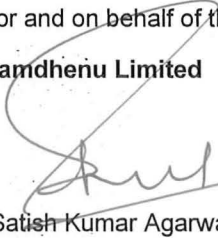
Notes:																			
1	The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of Kamdhenu Limited at their respective meetings held on 12 February, 2024. The unaudited financial results for the quarter and nine months ended 31 December, 2024 have been limited reviewed by the Statutory Auditors of the Company.																		
2	These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).																		
3	Other income included unrealised and realized gain/(loss) on valuation of Investment measured at fair value through profit or loss are as follows: - <div style="text-align: right; margin-top: 5px;"><b>₹ in Lakhs</b></div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Quarter Ended 31.12.2024</th> <th style="text-align: center;">Quarter Ended 30.09.2024</th> <th style="text-align: center;">Quarter Ended 31.12.2023</th> <th style="text-align: center;">Nine Months Ended 31.12.2024</th> <th style="text-align: center;">Nine Months Ended 31.12.2023</th> <th style="text-align: center;">Year Ended 31.03.2024</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(316.96)</td> <td style="text-align: center;">415.88</td> <td style="text-align: center;">178.22</td> <td style="text-align: center;">668.31</td> <td style="text-align: center;">386.48</td> <td style="text-align: center;">534.57</td> </tr> </tbody> </table>	Quarter Ended 31.12.2024	Quarter Ended 30.09.2024	Quarter Ended 31.12.2023	Nine Months Ended 31.12.2024	Nine Months Ended 31.12.2023	Year Ended 31.03.2024	(316.96)	415.88	178.22	668.31	386.48	534.57						
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(316.96)	415.88	178.22	668.31	386.48	534.57														
4	<p>During the quarter ended 31 December, 2024, the Board of Directors of the Company at their meeting held on 11 November, 2024, had considered and approved Sub-division/Split of Equity Shares of Company in the ratio of (1:10) that is 1 (One) Equity Share having face value of ₹10 (Rupees Ten) each be sub-divided/split into 10 (Ten) Equity Shares having face value of ₹1 (Rupee One) each and the aforesaid Sub-division/split was duly approved by the Shareholders of the Company at their 01/2024-25 Extra-Ordinary General meeting held on 11 December, 2024. The Record date for the said Sub-division/Split of Equity Shares was 8 January, 2025.</p> <p>Basic and diluted Earnings per share have been retrospectively adjusted for all previous period presented by giving effect of such Sub-division/Split of Equity Shares.</p>																		
5	<p>The utilization of the proceeds from issue of warrants and its partly conversion into equity shares have been given below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particular</th> <th style="text-align: right;">₹ in Lakhs</th> </tr> </thead> <tbody> <tr> <td>Balance as on 01.04.2024</td> <td style="text-align: right;">2,426.88</td> </tr> <tr> <td>Proceeds received upon partly conversion on 28.06.2024</td> <td style="text-align: right;">2,125.41</td> </tr> <tr> <td><b>Total(A)</b></td> <td style="text-align: right;"><b>4,552.29</b></td> </tr> <tr> <td><b>Utilization:</b></td> <td></td> </tr> <tr> <td>Investment in franchisee units</td> <td style="text-align: right;">1,787.10</td> </tr> <tr> <td>Booking of Office space</td> <td style="text-align: right;">1,100.00</td> </tr> <tr> <td>Brand strengthening expenditure</td> <td style="text-align: right;">486.97</td> </tr> <tr> <td><b>Total Utilized</b></td> <td style="text-align: right;"><b>3,374.07</b></td> </tr> </tbody> </table> <p>In accordance with the shareholder approval with respect to the interim use of proceeds, the company has temporary invested an amount of ₹ 1,122.47 lakhs in the debt funds. The unspent amount of ₹ 55.75 Lakhs lying in the designated bank account as on 31 December, 2024. Further, there is no deviation in usage of preferential issue proceeds.</p>	Particular	₹ in Lakhs	Balance as on 01.04.2024	2,426.88	Proceeds received upon partly conversion on 28.06.2024	2,125.41	<b>Total(A)</b>	<b>4,552.29</b>	<b>Utilization:</b>		Investment in franchisee units	1,787.10	Booking of Office space	1,100.00	Brand strengthening expenditure	486.97	<b>Total Utilized</b>	<b>3,374.07</b>
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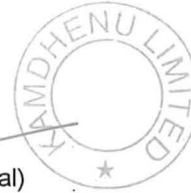
6	The Company is in the business of manufacturing & marketing of steel products, hence has only one reportable segment as per Ind AS 108.
7	The Company has made an investment of ₹1 Lakh in Kamdhenu Jeevandhara Foundation ("Foundation"), a Company registered under Section 8 of the Companies Act 2013. By virtue of Section 129 of the Companies Act 2013, this Foundation becomes a subsidiary of the Company. The Foundation is not-for-profit company and involved in rendering of CSR activities. Further in view of the Foundation being an entity not-for-profit, any surplus accruing in the statement of profit and loss of the Foundation will not be used for distribution as dividends and in a case of winding up or dissolution of the Foundation, any surplus after satisfaction of debt, property, liabilities whatsoever shall not be distributed to the Company but will go in similar purpose of foundation. This Foundation is not considered material to the Company. Other than this Foundation there is no other subsidiary of the Company and therefore the Company has not prepared separate consolidated financial statements.
8	The unaudited financial results of the company for the quarter and nine months ended 31 December, 2024 are also available on the Company's website ( <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: Gurugram

Date: 12 February, 2025

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

To  
The Board of Directors,  
Kamdhenu Limited  
Gurugram

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



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

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

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No: 000756N/N500441



**Sunil Wahal**

Partner

Membership No.: 087294

Place: Gurugram

Dated: February 12, 2025

UDIN: 25087294BMLBGA4746