

21st June, 2021

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
BandraKurla Complex
Bandra (E), Mumbai – 400 051.
Symbol: KAMDHENU

BSE Limited
Corporate Relationship Department
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 532741

Subject: Outcome of the Board Meeting held on 21st June, 2021.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby informed that the Meeting of the Board of Directors of the Company held today i.e. Monday, 21st June, 2021, commenced at 11:00 A.M. (IST) and concluded at 2:20 PM (IST) inter alia, approved the following matters:

1. The Audited Financial Statements (Standalone and Consolidated) including Balance Sheet as at 31st March, 2021, Statement of Profit & Loss and Cash Flow Statement for the Financial Year ended 31st March, 2021, together with notes on accounts along with the Auditors' Report thereon.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Financial Year ended 31st March, 2021 pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

M/s B S D & Co, Chartered Accountants, the Statutory Auditors of the Company have issued Auditors' Reports on the Financial Results of the Company for the Financial Year ended on 31st March, 2021.

A copy of the said results together with the Auditors' Report and declaration in respect of Audit Report with unmodified opinion for Quarter and Financial Year ended on 31st March, 2021, are enclosed herewith. These are also being made available on the website of the Company at <https://www.kamdhenulimited.com/> .

3. Recommendation of final dividend at the rate of Rs. 0.80/- per equity share (@8% on a face value Rs.10/-per share) each fully paid to the shareholders of the Company for the Financial Year 31st March, 2021. The final dividend will be paid within a period of 30 days from the date of declaration and approval by the shareholders at the ensuing Annual General Meeting:
 - a. to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose as on close of business hours of Friday, September 10, 2021.



- b. to all Members in respect of Shares held in physical form, after giving effect to valid transfer, transmission or and transposition in respect of valid requests lodged with the Company as on close of business hours of Friday, September 10, 2021.

Record Date for the purpose of determining entitlement of the Members for payment of such Final Dividend fixed as on close of business hours of Friday, September 10, 2021.

4. 27th Annual General Meeting of the Company is scheduled to be held on 27th September, 2021.
5. Recommended re-appointment of Mr. Saurabh Agarwal (DIN:00005970) and Mr. Sachin Agarwal (DIN: 01188710) liable to be retire by rotation, as a Directors of the Company at the ensuing Annual General Meeting.
6. Revised Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information. The code has been amended to incorporate the revised clauses under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. This is submitted under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

You are requested to take the same on your record.

Thanking You,

For Kamdhenu Limited



Satish Kumar Agarwal
Chairman & Managing Director
DIN: 00005981



Encl: As above

B S D & Co.

Chartered Accountants

Branch Office Delhi: 810, 8th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, Email id: delhi@bsdgroup.in website : www.bsdgroup.in

Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing obligations and disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
Kamdhenu Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of KAMDHENU LIMITED ("the Company") for the quarter and year ended 31st March 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit (Including other comprehensive income) and other financial information of the Company for the quarter and year ended 31st March 2021.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Standalone Financial Results

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting



principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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 the all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone annual financial results includes the results for the quarter ended March 31,2021 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 which were limited reviewed by us.

For BSD & Co.

Chartered Accountants

Firm Registration No. 000312S



Surendra Khinvasra

Partner

Membership No. 070804

UDIN: 21070804AAAAA05322

Place: Gurgaon

Date: 21st June, 2021



B S D & Co.

Chartered Accountants

Branch Office Delhi: 810, 8th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, Email id: delhi@bsdgroup.in website : www.bsdgroup.in

Independent Auditors' Report on the quarterly and year to date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing obligations and disclosure Requirements) Regulations 2015, as amended

TO THE BOARD OF DIRECTORS OF

Kamdhenu Limited

Report on the Audit of Consolidated Financial Results

Opinion:

We have audited the accompanying Statement of Consolidated Financial Results of Kamdhenu Limited ("Holding") and its subsidiary (the Holding and its subsidiary together referred to as the group") for the quarter and year ended 31st March 2021 ("the statement"), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations)

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

- i. Include the annual financial results of the entities listed in Annexure-I
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; and
- iii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit (Including other comprehensive income) and other financial information of the Group for the quarter and year ended 31st March 2021.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Management's Responsibility for the Consolidated financial Statements

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial



position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the statement by the directors of Holding company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system 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 management and Board of directors.



Conclude on the appropriateness of management's and 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 ability of the Group 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 consolidated financial statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the holding company and such other entities included in the statement of which we are the independent auditors 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.

Other Matters

- a) The Consolidated annual financial results includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures upto the third quarter of the current financial year which were limited reviewed by us.

For BSD & Co.
Chartered Accountants
Firm Registration No. 000312S



Surendra Khinvasra
Partner

Membership No. 070804
UDIN: 21070804 AAAA V 5730
Place : Gurgaon
Date: 21st June, 2021



Annexure I: List of entities consolidated as at March 31, 2021

1. Kamdhenu Ventures Limited (Consolidated)- Wholly owned Subsidiary



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

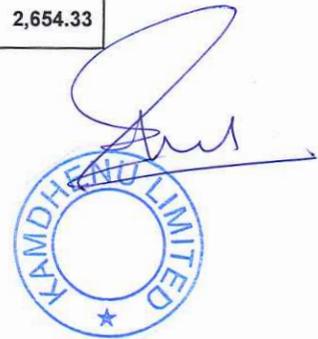
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs in Lakhs except earning per share)

S. No.	Particulars	Standalone			Consolidated			Standalone		Consolidated	
		Quarter Ended			Quarter Ended			Year Ended		Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income										
a	Revenue from operations	22,236.83	18,342.29	23,563.66	22,236.83	18,342.29	23,563.66	62,522.13	92,379.23	62,522.13	92,379.23
b	Other income	6.32	144.38	19.37	6.32	144.38	19.37	349.38	64.43	349.38	64.43
	Total income	22,243.15	18,486.67	23,583.03	22,243.15	18,486.67	23,583.03	62,871.51	92,443.66	62,871.51	92,443.66
2	Expenses										
a	Cost of Materials Consumed	14,167.30	10,033.00	9,349.68	14,167.30	10,033.00	9,349.68	35,048.89	33,592.53	35,048.89	33,592.53
b	Purchases of Stock-in-Trade	2,062.92	1,951.12	9,513.06	2,062.92	1,951.12	9,513.06	6,747.97	40,819.61	6,747.97	40,819.61
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	(636.21)	824.42	(454.69)	(636.21)	824.42	(454.69)	1,098.10	(3,362.70)	1,098.10	(3,362.70)
d	Employee Benefits Expense	1,308.94	1,284.49	1,209.72	1,308.94	1,284.49	1,209.72	4,804.84	5,019.40	4,804.84	5,019.40
e	Finance Costs	269.85	328.07	336.92	269.85	328.07	336.92	1,358.83	1,190.19	1,358.83	1,190.19
f	Depreciation & Amortization Expense	222.82	217.71	212.63	222.82	217.71	212.63	866.29	838.24	866.29	838.24
g	Other Expenses	3,290.82	2,883.84	3,078.15	3,291.29	2,884.12	3,079.10	9,847.25	11,872.29	9,848.76	11,873.26
	Total expenses	20,686.44	17,522.65	23,245.47	20,686.91	17,522.93	23,246.43	59,772.17	89,969.57	59,773.68	89,970.53
3	Profit before exceptional items and tax (1-2)	1,556.71	964.02	337.56	1,556.24	963.74	336.60	3,099.34	2,474.09	3,097.83	2,473.13
4	Exceptional Items	1,003.37	-	11.83	1,003.37	-	11.83	1,003.37	2,518.94	1,003.37	2,518.94
5	Profit/(Loss) before tax (3-4)	553.34	964.02	325.72	552.87	963.74	324.77	2,095.97	(44.85)	2,094.46	(45.81)
6	Tax expense										
a	Current tax	157.96	244.01	148.54	157.96	244.01	148.54	595.47	148.54	595.47	148.54
b	Deferred tax	(0.88)	1.39	(54.43)	(0.90)	1.39	(54.43)	(10.57)	(384.73)	(10.59)	(384.73)
c	Income Tax of earlier years	1.96	-	-	1.96	-	-	1.96	3.09	1.96	3.09
	Total Tax Expenses	159.04	245.40	94.11	159.02	245.40	94.11	586.86	(233.10)	586.84	(233.10)



7	Net Profit after tax (5-6)	394.30	718.62	231.61	393.85	718.34	230.66	1,509.11	188.25	1,507.62	187.29
8	Other Comprehensive Income/ (Loss)										
a	Items that will not be reclassified to profit or loss	5.61	(6.45)	2.28	5.61	(6.45)	2.28	(13.92)	6.92	(13.92)	6.92
b	Tax impacts on above	(1.52)	1.45	(0.62)	(1.52)	1.45	(0.62)	8.17	2.17	8.17	2.17
	Total Other Comprehensive Income/ (Loss)	4.09	(5.00)	1.66	4.09	(5.00)	1.66	(5.75)	9.09	(5.75)	9.09
9	Total comprehensive income for the year (comprising profit after tax and other comprehensive income after tax for the period) (7+8)	398.39	713.62	233.27	397.94	713.34	232.32	1,503.36	197.34	1,501.87	196.38
	Net Profit attributable to:										
	Equity holders of the parent	-	-	-	393.85	718.34	230.66	-	-	1,507.62	187.29
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive income/(Loss) attributable to:										
	Equity holders of the parent	-	-	-	4.09	(5.00)	1.66	-	-	(5.75)	9.09
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive income attributable to:										
	Equity holders of the parent	-	-	-	397.94	713.34	232.32	-	-	1,501.87	196.38
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
10	Earnings per share in rupees: (Not Annualised)										
	- Basic (in Rupees)	1.47	2.68	0.87	1.47	2.68	0.87	5.62	0.71	5.62	0.71
	- Diluted (in Rupees)	1.47	2.68	0.86	1.47	2.68	0.86	5.62	0.70	5.62	0.70
11	Paid-up equity share capital (Face Value of Rs.10 each)	2,693.55	2,693.55	2,654.33	2,693.55	2,693.55	2,654.33	2,693.55	2,654.33	2,693.55	2,654.33



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021		(Amount in Lakhs)			
Particulars	Standalone		Consolidated		
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020	
	Audited	Audited	Audited	Audited	
ASSETS					
1	Non-Current Assets				
(a)	Property Plant and Equipment	8,575.94	7,940.02	8,575.94	7,940.02
(b)	Capital Work in Process	75.52	112.32	75.52	112.32
(c)	Right of use Assets	500.33	676.21	500.33	676.21
(d)	Goodwill on Consolidation	-	-	0.83	0.83
(e)	Financial Assets				
	(i) Investments in Subsidiary	4.04	3.04	1.00	-
	(ii) Other Investments	235.20	267.60	235.20	267.60
	(iii) Loans	8.60	-	8.60	-
	(iv) Other Financial Assets	296.39	287.44	296.59	287.64
(f)	Other Non-Current Assets	1,113.23	1,089.63	1,113.23	1,089.63
	Total Non-Current Assets	10,809.25	10,376.26	10,807.24	10,374.25
2	Current Assets				
(a)	Inventories	6,728.67	7,824.21	6,728.67	7,824.21
(b)	Financial Assets				
	(i) Investment	617.23	353.30	617.23	353.30
	(ii) Trade receivables	19,950.55	21,211.20	19,950.55	21,211.20
	(iii) Cash and Cash Equivalents	235.97	265.03	237.96	267.76
	(iv) Bank Balances other than (iii) above	172.19	225.79	172.19	225.79
	(v) Loans	42.67	48.38	42.67	48.38
	(vi) Other Financial Assets	2,610.91	4,223.83	2,610.91	4,223.83
(c)	Other Current Assets	1,945.65	1,876.97	1,945.65	1,876.97
	Total Current Assets	32,303.84	36,028.71	32,305.83	36,031.44
	TOTAL ASSETS	43,113.09	46,404.97	43,113.07	46,405.69
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital	2,693.55	2,654.33	2,693.55	2,654.33
(b)	Other Equity	16,784.14	15,415.45	16,781.69	15,414.50
	Total Equity	19,477.69	18,069.78	19,475.24	18,068.83



	LIABILITIES				
1	Non-Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	236.00	43.51	236.00	43.51
	(ii) Lease Liabilities	505.86	658.20	505.86	658.20
	(iii) Other Financial Liabilities	743.51	729.27	743.52	729.27
(b)	Provisions	416.16	399.91	416.16	399.91
(c)	Deferred Tax Liabilities (Net)	542.10	560.84	542.08	560.84
	Total Non-Current Liabilities	2,443.63	2,391.73	2,443.62	2,391.73
2	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	8,464.21	11,747.82	8,466.21	11,748.82
	(ii) Lease Liabilities	152.34	165.34	152.34	165.34
	(iii) Trade payables				
	- total outstanding dues of micro enterprises and small enterprises	1,775.60	1,649.77	1,775.60	1,649.77
	- total outstanding dues of creditors other than micro enterprises and small enterprises	8,492.87	10,559.44	8,493.31	10,560.11
	(iv) Other financial liabilities	1,402.67	869.98	1,402.67	869.98
(b)	Other Current Liabilities	837.67	894.04	837.67	894.04
(c)	Provisions	66.41	57.07	66.41	57.07
	Total Current Liabilities	21,191.77	25,943.46	21,194.21	25,945.13
	Total Liabilities	23,635.40	28,335.19	23,637.83	28,336.86
	TOTAL EQUITY AND LIABILITIES	43,113.09	46,404.97	43,113.07	46,405.69




Standalone and Consolidated Segmentwise Revenue, Results, Assets and Liabilities

(Amount in Lakhs)

Particulars	Standalone			Consolidated			Standalone		Consolidated	
	Quarter Ended			Quarter Ended			Year Ended		Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
A. Segment Revenue										
- Steel	15,507.09	12,121.17	18,029.45	15,507.09	12,121.17	18,029.45	42,314.94	73,349.48	42,314.94	73,349.48
- Paints	6,729.74	6,221.12	5,534.21	6,729.74	6,221.12	5,534.21	20,207.19	19,029.75	20,207.19	19,029.75
Gross Revenue from Operations	22,236.83	18,342.29	23,563.66	22,236.83	18,342.29	23,563.66	62,522.13	92,379.23	62,522.13	92,379.23
B. Segment Results										
- Steel	1,976.14	1,630.10	1,210.11	1,976.14	1,630.10	1,210.11	5,795.66	2,810.83	5,795.66	2,810.83
- Paints	(931.83)	(140.76)	(178.75)	(931.83)	(140.76)	(178.75)	(1,492.42)	(479.84)	(1,492.42)	(479.84)
Profit/(Loss) before finance cost, Tax & unallocable items	1,044.31	1,489.34	1,031.37	1,044.31	1,489.34	1,031.37	4,303.23	2,330.99	4,303.23	2,330.99
Less: Finance cost	269.85	328.07	336.92	269.85	328.07	336.92	1,358.83	1,190.19	1,358.83	1,190.19
Less: Other Unallocable Expenditure net of Income	221.11	197.25	368.73	221.58	197.52	369.68	848.44	1,185.65	849.95	1,186.60
Total Profit/(Loss) before Tax	553.34	964.02	325.72	552.87	963.74	324.77	2,095.97	(44.85)	2,094.46	(45.81)
C. Segment Assets										
- Steel	20,763.20	21,051.46	22,305.59	20,763.20	21,051.46	22,305.59	20,763.20	22,305.59	20,763.20	22,305.59
- Paints	21,044.03	19,908.66	22,845.86	21,044.03	19,908.66	22,845.86	21,044.03	22,845.86	21,044.03	22,845.86
- Unallocable	1,305.86	1,228.85	1,253.52	1,305.84	1,228.88	1,254.24	1,305.86	1,253.52	1,305.84	1,254.24
Total Segment Assets	43,113.09	42,188.97	46,404.97	43,113.07	42,189.00	46,405.69	43,113.09	46,404.97	43,113.07	46,405.69
D. Segment Liabilities										
- Steel	7,318.41	7,253.77	10,257.86	7,318.41	7,253.77	10,257.86	7,318.41	10,257.86	7,318.41	10,257.86
- Paints	15,774.90	15,314.46	17,516.50	15,774.90	15,314.46	17,516.50	15,774.90	17,516.50	15,774.90	17,516.50
- Unallocable	542.09	541.45	560.83	544.52	543.47	562.50	542.09	560.83	544.52	562.50
Total Segment Liabilities	23,635.40	23,109.68	28,335.19	23,637.83	23,111.70	28,336.86	23,635.40	28,335.19	23,637.83	28,336.86

Statement of Standalone and Consolidated Cash Flows for the year ended 31st March, 2021

(Amount in Lakhs)

Particulars	Year Ended			
	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax	2,095.97	(44.85)	2,094.46	(45.81)
Non cash adjustment to Profit before exceptional items and tax				
Interest Income	(17.72)	(34.90)	(17.72)	(34.90)
Depreciation and amortization	866.29	838.24	866.29	838.24
Goodwill on Consolidation	-	-	-	(0.83)
Interest Expenses	1,358.83	1,190.19	1,358.83	1,190.19
Share Based Payments to Employees	-	81.90	-	81.90
Remeasurement of the Defined Benefit Plan	44.07	60.61	44.07	60.61
Write down Insurance Claim	1,003.37	-	1,003.37	-
Loss/ (Gain) on disposal of Property, Plant and Equipment	(1.38)	2.83	(1.38)	2.83
Unrealised Loss/(Gain) on valuation of PMS measured at fair	(263.93)	146.70	(263.93)	146.70
Ind AS adjustment for Fair Value of Rent & Security Deposit	(6.99)	(7.08)	(6.99)	(7.08)
Provision for Expected Credit Loss	275.24	162.95	275.24	162.95
Operating profit before working capital changes	5,353.75	2,396.59	5,352.24	2,394.80
Net Change in				
Inventories	1,095.54	(4,039.22)	1,095.54	(4,039.22)
Trade Receivables	1,007.33	916.03	1,007.33	916.03
Other Bank Balances	53.60	(12.57)	53.60	(12.57)
Other Financial Assets	584.74	58.60	584.74	58.60
Other Current Assets	(68.68)	455.03	(68.68)	455.03
Other Non Current Assets	(23.60)	(742.10)	(23.60)	(742.30)
Trade Payables	(1,940.74)	1,146.75	(1,940.97)	1,147.42
Other Current Financial Liabilities	(400.52)	12.15	(400.52)	12.15
Other Current Liabilities	(56.37)	(205.87)	(56.37)	(205.87)
Other Non-Current Financial Liabilities	14.06	(82.59)	14.06	(82.59)
Cash Used from Operation				
Income Taxes paid (net)	(597.43)	(156.64)	(597.43)	(156.64)
Net Cash Flow from Operating Activities (A)	5,021.68	(253.84)	5,019.95	(255.16)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for acquisition of Property, Plant and Equipment & Capital WI	(973.65)	(1,479.36)	(973.65)	(1,479.36)
Payment for investment in PMS-IIFL	-	(500.00)	-	(500.00)
Payment for investment in Equity shares of Kamdhenu Ventures Ltd	-	(3.04)	-	-
Payment for investment in Equity shares of Kamdhenu Jeevandhara Foundation	(1.00)	-	(1.00)	-
Proceeds from sale of Property, Plant and Equipment	2.58	74.51	2.58	74.51
Interest Received	15.94	26.13	15.94	26.13
Net Cash Flow from Investing Activities (B)	(956.13)	(1,881.76)	(956.13)	(1,878.72)



C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(1,280.15)	(1,065.40)	(1,280.15)	(1,065.40)
Payment of Lease Liabilities	(240.32)	(214.76)	(240.32)	(214.76)
Net Change in Borrowings	(2,478.57)	3,000.76	(2,477.57)	3,001.76
Money Received against ESOP issued	39.23	71.63	39.23	71.63
Money Received against share warrant	-	-	-	-
Dividend paid and tax thereon	(134.80)	(318.69)	(134.80)	(318.69)
Net Cash (used in) from Financing Activities (C)	(4,094.62)	1,473.54	(4,093.62)	1,474.54
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(29.06)	(662.07)	(29.80)	(659.34)
Opening Balance Cash and Cash Equivalents	265.03	927.10	267.76	927.10
Closing Balance Cash and Cash Equivalents	235.97	265.03	237.96	267.76

Components of Cash and Cash Equivalents

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Balances with Banks	210.39	224.03	211.78	225.92
Cash on hand	19.77	37.60	20.37	38.43
Deposits with maturity for less than 3 month	5.81	3.40	5.81	3.40
Total	235.97	265.03	237.96	267.76



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors of Kamdhenu Limited at their respective meetings held on 21st June, 2021. The audited financial results for the quarter and year ended 31st March, 2021 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed unmodified opinion on the standalone and consolidated financial statements.
- 2 The Board of Directors of the Company in their meeting held on 21st June, 2021 have recommended dividend of Re 0.80/- per share for the financial year ended 31st March, 2021 for the approval of shareholders.
- 3 The Standalone & Consolidated 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 consolidated audited financial results of the company and its wholly owned subsidiary company incorporated in India have been prepared as per Ind AS 110 "Consolidated Financial Statement" Kamdhenu Venture Limited (Consolidated) have been considered in Quarterly/yearly audited financial results.
- 5 Revenue from operations is net of discounts and credit notes etc. issued under various schemes offered by the respective operating segments of the company.
- 6 The Standalone and Consolidated annual financial results includes the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of full financial year and the unaudited year to date figures upto the third quarter of the current financial year.
- 7 During the year ended 31st March, 2021, 392250 Equity shares were allotted to eligible employees of the company under amended ESOS-2017.
- 8 The Board of Directors and Shareholders of the company in their meetings held on 31st January, 2020 and 18th March, 2020 respectively have approved the Scheme of Arrangements including de-merger of paint business into a separate company considering the 01st April, 2020 as appointed date. The company also received in-principal approval from Stock Exchanges NSE and BSE, where the shares of the company are listed, on 28th September, 2020. The paint business of the company will be de-merged into Kamdhenu Colour and Coating Limited, a wholly owned subsidiary company of Kamdhenu Ventures Limited, which shall have identical shareholding and shall be independently listed through scheme of arrangement on the said Stock Exchanges. As on date, Kamdhenu Ventures Limited is also a wholly owned subsidiary company of Kamdhenu Limited and Kamdhenu Colour and Coatings Limited has become the step down subsidiary of Kamdhenu Limited. The Company has already filed Scheme of Arrangement with Honourable NCLT, Chandigarh on 18th March, 2021 for its approval. The necessary accounting relating to de-merger of Paint Business in the financial statements shall be carried out in the year of its approval by the competent authorities of such Scheme of Arrangement and filing of necessary documents with Registrar of Companies, accordingly the audited financial statements for the year ended 31st March, 2021 do not reflect the impact on account of scheme.
- 9 During the financial year ended 31st March, 2020, the company accounted for insurance claim receivable of Rs. 4203.58 lakhs on account of Fire at Paint Factory of the company on mid night of 27-28th April, 2019 and shown the same as "Exceptional Item" after netting off amount of loss of fire of Rs.4283.68 lakhs. The insurance company during FY 2020-21 was in the process of evaluating claim amount and based on its interim assessment, out of such insurance claim recoverable, an amount of Rs.1003.36 lakhs (net) is likely to be deducted, accordingly the company have written off Rs.1003.36 lakhs and shown as "Exceptional Item". An amount of Rs. 557.21 lakhs out of Insurance claim recoverable had already been received in FY 2020-21 including salvage disposal of Rs. 57.21 lakhs and balance amount is expected to be realised in the current financial year.
- 10 The company continues to monitor the impact of COVID-19 on its business including its impact on customers, supply chain etc. Due care has been exercised on significant accounting judgement and estimates including in relation to recoverability of receivables, inventory and other financial assets based on information available to date while preparing the company's financial results as of and for the quarter and year ended 31st March, 2021
- 11 Previous period/ year figures have been regrouped, reclassified and rearranged, wherever necessary, to confirm the current period/ year classification.
- 12 The audited financial results of the company for the quarter and year ended 31st March, 2021 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.

Place: Gurgaon
Date: 21st June, 2021

For and on behalf of the Board of Directors of
Kamdhenu Limited

(Satish Kumar Agarwal)
Chairman & Managing Director

DIN: 00005981



KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

Regd.Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-III, Gurgaon-122 002

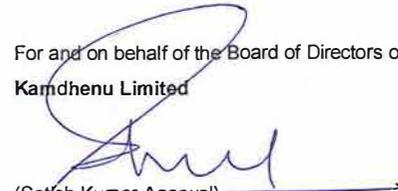
Phone no.-0124-4604500 Fax: - 0124-4218524 Email:- kamdhenu@kamdhenulimited.com Website:-www.kamdhenulimited.com

EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs in Lakhs except earning per share)

S. No.	Particulars	Standalone		Consolidated		Standalone		Consolidated	
		Quarter Ended		Quarter Ended		Year ended		Year ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total Income from Operations	22,236.83	23,563.66	22,236.83	23,563.66	62,522.13	92,379.23	62,522.13	92,379.23
2	Net Profit for the period before tax and exceptional items	1,556.71	337.56	1,556.24	336.60	3,099.34	2,474.09	3,097.83	2,473.13
3	Net profit for the period after tax and exceptional items	394.30	231.61	393.85	230.66	1,509.11	188.25	1,507.62	187.29
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	398.39	233.27	397.94	232.32	1,503.36	197.34	1,501.87	196.38
5	Paid-up Equity Share Capital (Face value of Rs. 10 each)	2,693.55	2,654.33	2,693.55	2,654.33	2,693.55	2,654.33	2,693.55	2,654.33
6	Earnings per share in rupees: (Not Annualised)								
	- Basic (in Rupees)	1.47	0.87	1.47	0.87	5.62	0.71	5.62	0.71
	- Diluted (in Rupees)	1.47	0.86	1.47	0.86	5.62	0.70	5.62	0.70

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors of Kamdhenu Limited at their respective meetings held on 21st June, 2021. The audited financial results for the quarter and year ended 31st March, 2021 have been audited by the Statutory Auditors of the Company. The Statutory Auditors have expressed unmodified opinion on the standalone and consolidated financial statements.
- The Board of Directors of the Company in their meeting held on 21st June, 2021 have recommended dividend of Re 0.80/- per share for the financial year ended 31st March, 2021 for the approval of shareholders.
- The above is an extract of the detailed format of audited quarterly and yearly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.kamdhenulimited.com

For and on behalf of the Board of Directors of
Kamdhenu Limited
(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981



Place: Gurgaon

Date: 21st June, 2021

21st June, 2021

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051.
Symbol: KAMDHENU

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 532741

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended 31st March, 2021

Ref: Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. B S D & Co., have issued an Unmodified Audit Report on Financials Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2021.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,

For Kamdhenu Limited



Satish Kumar Agarwal
Chairman & Managing Director
DIN: 00005981

KAMDHENU LIMITED
CODE OF PRACTICES AND PROCEDURES FOR
FAIR DISCLOSURE OF UNPUBLISHED PRICE
SENSITIVE INFORMATION

1. INTRODUCTION:

- ❖ The Securities and Exchange Board of India ("**SEBI**") notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") on January 15, 2015.
- ❖ Pursuant to Regulation 8(1) of the Regulations, Kamdhenu Limited is required to formulate a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Fair Disclosure Code**")

2. SCOPE:

- i. Kamdhenu Limited ("**Kamdhenu or Company**") endeavours to preserve the confidentiality of unpublished price sensitive information ("**UPSI**") and to prevent its misuse. To achieve these objectives, and in compliance with the Regulations, Kamdhenu has adopted this Fair Disclosure Code.
- ii. This Fair Disclosure Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- iii. Kamdhenu is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

3. TERMS AND DEFINITION:

Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules made thereunder, as the case may be or in any amendment thereto.

4. PRINCIPLES OF FAIR DISCLOSURE:

To adhere to the principles as mentioned in Schedule A of Regulations, Kamdhenu shall:

a. PROMPTLY DISCLOSE PUBLICLY ANY UNPUBLISHED PRICE SENSITIVE INFORMATION.

The Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available, to stock exchanges, where its securities are listed. As a good corporate practice, the unpublished price sensitive information disclosed to the Stock Exchanges may be supplemented by updates to the press and by prompt updates on the Company's website. The Company may also consider other modes of public disclosures of such information so as to improve investor access to the same.

b. UNIFORMLY AND UNIVERSALLY DISSEMINATE IN A TIMELY MANNER UNPUBLISHED PRICE SENSITIVE INFORMATION TO AVOID SELECTIVE DISCLOSURE.

All the unpublished price sensitive information shall be reported promptly on uniform basis to all stock exchanges on which the securities of the Company are listed for wide dissemination to avoid selective disclosure.

c. DESIGNATE SENIOR OFFICER AS A CHIEF INVESTOR RELATIONS OFFICER TO DEAL WITH DISSEMINATION OF INFORMATION AND DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

- i. The Chairman and Managing Director of the Company has been designated as the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of unpublished price sensitive information. He shall be responsible to ensure timely and adequate disclosure of unpublished price sensitive information pursuant to the aforesaid Fair Disclosure code.

- ii. The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of unpublished price sensitive Information to stock exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedures.

d. PROMPTLY DISSEMINATE UNPUBLISHED PRICE SENSITIVE INFORMATION THAT GETS DISCLOSED SELECTIVELY, INADVERTENTLY OR OTHERWISE TO MAKE SUCH INFORMATION GENERALLY AVAILABLE.

In case any unpublished price sensitive information get disclosed selectively, inadvertently or otherwise, then such unpublished price sensitive information should be disseminated immediately to make such information generally available in accordance with the Fair Disclosure Code.

e. PROVIDE APPROPRIATE AND FAIR RESPONSE TO QUERIES ON NEWS REPORTS AND REQUESTS FOR VERIFICATION OF MARKET RUMOURS BY REGULATORY AUTHORITIES.

The Employees/Directors of the Company shall promptly direct any queries or requests for verification of market rumors received from stock exchanges or from the press or media or from any other source to the CIRO.

f. ENSURING THAT INFORMATION SHARED WITH ANALYSTS AND RESEARCH PERSONNEL IS NOT UNPUBLISHED PRICE SENSITIVE INFORMATION.

No person, except those authorised by the CIRO, shall disclose any information relating to the Company's securities to analysts/research personnel and institutional investors. The CIRO shall be invited to meeting/ conferences organised by the Company with the analysts/institutional investors/research personnel.

g. DEVELOPING BEST PRACTICES TO MAKE TRANSCRIPTS OR RECORDS OF PROCEEDINGS OF MEETINGS WITH ANALYSTS AND OTHER INVESTOR RELATIONS CONFERENCES ON THE OFFICIAL WEBSITE TO ENSURE

OFFICIAL CONFIRMATION AND DOCUMENTATION OF DISCLOSURES MADE.

All the analyst, broker or Institutional Investor meetings shall be attended by the CIRO and at least one (or more) senior Employee(s) of the Company. The CIRO in order to avoid misquoting or misrepresentation shall arrange for making transcripts or recordings of the proceedings of the meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosure made.

Wherever the Company proposes to organize meetings with investment analysts/institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analysts meets.

h. HANDLE ALL UNPUBLISHED PRICE SENSITIVE INFORMATION ON A NEED-TO-KNOW BASIS.

All the unpublished price sensitive information in the Company shall be handled on need to know basis. This means that such information should be disclosed only to those within/outside the Company who need to know the same in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

The Policy on Determination of Legitimate Purpose is enclosed as **Annexure A**.

5. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend or modify in whole or in part as and when necessary, to stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.

ANNEXURE A

POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

1. Purpose

This Policy is formulated and adopted pursuant to Regulations 3(2A) and 3(2B) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended ("**the Regulations**").

In terms of the Regulations, the Board of Directors ("**Board**") of Kamdhenu Limited ("**the Company**") is required to adopt a "Policy for determination of Legitimate Purpose" ("**the Policy**") as a part of the Code of Fair Disclosure and Conduct.

2. Background

Pursuant to the terms of the Regulations, the Board had adopted the Code of Corporate Disclosure Practices ("**the Code**"). This Policy is incorporated by reference and forms an integral part of the Code. Accordingly, this Policy should be read in conjunction with the Code.

3. Applicability

This Policy is applicable to the Company and all Insiders.

4. Policy

The Board, recognizes that the Company or any of its Insiders, may during the course of business, be required to share Unpublished Price Sensitive Information ("UPSI") with various stakeholders, to enable the Company to carry out its ordinary business operations.

To comply with the Regulations and prevent any circumvention thereof while carrying its ordinary business, the Board requires the Company or such Insider(s):

- a. to always share the UPSI with stakeholders only for legitimate purpose(s), on a need to know basis and in the best interest of the Company; and
- b. Not to share UPSI or use Legitimate Purpose(s) to evade or circumvent the prohibitions of the Regulations.

For the purposes of this Policy, "Legitimate Purpose" or "Legitimate Business Purpose" shall mean and include sharing of UPSI, in the ordinary course of business by an Insider on a need to know basis and in the interest of the company, with promoters, business associates, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or such other persons by whatsoever name called.

The term "Ordinary course of business" shall mean the usual transactions, customs and practices undertaken by the Company to conduct its lawful business operations and activities and includes all such activities which the company can undertake as per its Memorandum & Articles of Association.

5. Definitions

- i. **"Connected Person"** means Connected Person as defined under Regulations and shall also include promoters and their Directors and Key Managerial Personnel. (Regulation 2(1)(d)).
- ii. **"Compliance Officer"** means the person as defined in the Code of Conduct for Prevention of Insider Trading as amended from time to time.
- iii. **"Insider"** means any person who is a) a Connected Person; or b) in possession of or having access to Unpublished Price Sensitive Information. (Regulation 2(1)(g)).

iv. "Unpublished price sensitive information or UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following: –

- a. financial results;
- b. dividends;
- c. change in capital structure;
- d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- e. changes in key managerial personnel;
- f. Such other information as determined by the Board of Directors/Managing Director/Executive Director/ Whole Time Director & Chief Financial Officer/ Compliance Officer, from time to time. (Regulation 2(1)(n))

6. Process for sharing UPSI

The Insider(s) may follow the steps given below while sharing UPSI:

- a. Identify the stakeholders/person(s) with whom the UPSI is to be shared.
- b. Satisfy that UPSI shared with stakeholder(s)/person(s) is on a need to know basis and for legitimate purpose(s) only.
- c. Notify the recipient of the UPSI that the same is confidential, proprietary and accordingly execute a confidentiality/non-disclosure agreement.
- d. Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- e. Maintain a structured database capturing the details of stakeholder(s)/person(s) including name of the person(s)/organization(s), purpose for which UPSI is shared, PAN (or identical proof, when PAN is not available). The database shall be maintained with adequate internal controls and systemic checks so as to

ensure integrity of the database so maintained and shall be kept confidential.

7. Policy Review

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend or modify in whole or in part as and when necessary, the said Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

8. Compliance. Responsibility

Compliance of this Policy shall be the responsibility of the Compliance Officer, who shall have the power to seek any information or clarification(s) from the Management and Insiders in this regard.