



Ref: KL/SEC/2022-23/82

Date: 11<sup>th</sup> November, 2022

To  
The Manager – Listing  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051

To  
The Manager- Listing  
BSE Limited,  
Corporate Relationship Dept.,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

Symbol: KAMDHENU

Scrip Code: 532741

Sub. : Outcome of the Board Meeting held on 11<sup>th</sup> November, 2022.

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company has considered and approved, *inter-alia*, the following matters in their Board Meeting held on today i.e. 11<sup>th</sup> November, 2022, commenced at 3:30 P.M. and concluded at 5:00 P.M:-

**1. Approval of the Un-Audited Financial Results for the 2<sup>nd</sup> Quarter and Half Year ended on 30<sup>th</sup> September, 2022:**

The Board has discussed and approved the Un-audited Financial Results for the 2<sup>nd</sup> Quarter and Half year ended on 30<sup>th</sup> September, 2022 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 2<sup>nd</sup> Quarter and Half year ended on 30<sup>th</sup> September, 2022;
- Limited Review Report on said results given by Statutory Auditors of the Company.

**2. The Board has accorded its consent to raise funds by issuance of fully convertible warrants convertible into equivalent number of equity shares to the person(s) belonging to the Promoter Group and Non-Promoter on preferential basis and recommended for the approval of the members by way of Extra Ordinary General Meeting of the Company, as per details mentioned herein under:**

- Upto maximum of 5000000 (Fifty Lakh) convertible warrants (“Warrants”) each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant at a price of Rs. 141/- per warrant (including the warrant subscription price and warrant exercise price) determined in accordance with the applicable provisions of



Chapter V of SEBI (Issue of Capital and Disclosures Requirements) Regulation 2018 (SEBI ICDR Regulations,) as amended on such terms and condition as may be determined by the Board and subject to approval of shareholders of the Company through Extra-Ordinary General Meeting and approval of applicable regulatory authorities as the case may be, in accordance with the SEBI ICDR Regulations and other applicable laws.

The relevant date, in terms of provision of SEBI ICDR Regulations for determining the floor price of the Preferential Issue, is Wednesday, 9<sup>th</sup> November, 2022.

b) The details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 with respect to issuance of securities is enclosed as **Annexure A** to this letter.

c) The Company will take shareholders' approval in Extra-Ordinary General Meeting scheduled to be held on Friday, 9<sup>th</sup> December, 2022, for the issuance of fully convertible warrants.

d) The Board has fixed Friday, 11<sup>th</sup> November, 2022, as the cut- off date for the purpose of determining the name of shareholder(s) for the purpose of dispatch of Notice of Extra-Ordinary General Meeting along with the details of E-voting to the shareholders.

e) The Board has appointed Shri Shashikant Tiwari (FCS 11919 & CP No. 13050), failing him Shri Rupesh Agarwal, Partners of Chandrasekaran & Associates, Company Secretaries as Scrutinizer to conduct the e-voting process in fair and transparent manner.

The above point no. 2 matters are subject to approval of Shareholders. This is also being uploaded on the Company's website at [www.kamdhenulimited.com](http://www.kamdhenulimited.com).

You are requested to kindly take the above information on records.

Thanking you,

Yours Faithfully,  
For Kamdhenu Limited



**Khem Chand**  
Company Secretary & Compliance Officer

Encl.: as above.

**ANNEXURE A**

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith as under:

**Issuance of Securities**

S. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Convertible Warrants
2	Type of Issuance	Preferential Issue
3	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Up to maximum of 5000000 (Fifty Lakh) number of convertible warrants.
4	In case of preferential issue the listed entity shall disclose the following additional details to the Stock Exchange(s):	As per List Attached as <b>Annexure - 1</b> .  The Issue Price of the warrants is Rs. 141/- per warrant determined as per the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
	Names of Investor(s)	
	Post allotment of securities – outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors	
	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	Each Warrant is convertible into One (1) equity share and the conversion can be exercised at any time within a period of 18 months from the date of allotment of warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.  Option for conversion of warrants shall be available upon payment of full price of warrant before such exercise of option.

*K. Chandra*



		The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ reclassification of equity shares or such other similar events or circumstances requiring adjustments.
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For Kamdhenu Limited



**Khem Chand**  
**Company Secretary & Compliance Officer**

**LIST OF PROPOSED ALLOTTEE**

Sr. No.	Name of Proposed Allottee	Maximum Number of Convertible Warrants proposed to be allotted	Category
1	Ms. Priyanka Agarwal	2,50,000	Promoter Group
2	Ms. Shiwani Agarwal	2,50,000	Promoter Group
3	Ms. Ishita Agarwal	4,00,000	Promoter Group
4	Ms. Somya Agarwal	3,00,000	Promoter Group
5	Ms. Shatul Agarwal	3,00,000	Promoter Group
6	Mr. Shekhar Jalan	2,00,000	Non- Promoter & Promoters Group
7	Mr. Advik Gaur	2,00,000	Non- Promoter & Promoters Group
8	M/s Enhanced Business Advisors LLP	2,00,000	Non- Promoter & Promoters Group
9	Mr. Navneet Jain	2,00,000	Non- Promoter & Promoters Group
10	Ms. Prachi Rupareliya	4,00,000	Non- Promoter & Promoters Group
11	Mr. Kurjibhai Rupareliya	4,00,000	Non- Promoter & Promoters Group
12	Ms. Lalitaben Rupareliya	4,00,000	Non- Promoter & Promoters Group
13	Mr. Shankar Sharma	2,00,000	Non- Promoter & Promoters Group
14	Mr. Saurabh Goyal	1,00,000	Non- Promoter & Promoters Group
15	M/s Aidos India Fund Limited	12,00,000	Non- Promoter & Promoters Group
<b>Grand Total</b>		<b>50,00,000</b>	

**For Kamdhenu Limited**


**Khem Chand**  
**Company Secretary & Compliance Officer**

**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

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

Review Report to  
The Board of Directors,  
Kamdhenu Limited

1. We have reviewed the accompanying statement of unaudited financial results of Kamdhenu Limited (the "Company") for the quarter ended September 30, 2022 and year-to -date results for the period from April 01, 2022 to September 30, 2022 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

**5. Emphasis of Matter**

We draw attention to Note 4(b) of the financial results which describes the accounting for the Scheme of Amalgamation between Kamdhenu Concast Limited, Kamdhenu overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited (collectively called "Transferor Companies") with Kamdhenu Limited (Transferee Company). The Scheme has been approved by the Hon'ble National Company Law Tribunal; Chandigarh Bench (NCLT) vide its order dated 3 June 2022. The Scheme became effective on 18 July 2022, upon filing of the NCLT Order by the Transferor Companies and Transferee Company with the Registrar of Companies, NCT of Delhi & Haryana. Though the appointed date as per the NCLT approved Scheme is 1 April 2022, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial results. Accordingly, results for the quarter, half year ended September 30, 2021 and year ended March 31 2022 have been reinstated to give effect to the Amalgamation.

Our conclusion is not modified in respect of this matter.

**6. Other Matters**

The review of unaudited financial results for the quarter and half year ended September 30, 2021, quarter ended June 30, 2022 and audit of the financial statements of the Company for the year ended March 31, 2022, was carried out and reported by BSD & Co., Chartered Accountants, having firm registration no. 000312S, who has expressed unmodified conclusion on financial results vide their report dated November 10, 2021, July 25, 2022 and a unmodified opinion on those financial statements/financial result vide their report dated May 30, 2022, respectively, whose report have been furnished to us and which have been relied upon by us for the purpose of review of the statement.

Our conclusion is not modified in respect of this matter.

**For S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm Registration No: 000756N

  
Sunil Wahal

Partner

Membership No.: 087294



Place: New Delhi

Dated: November 11, 2022

UDIN: 22087294BCVWLN2549

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**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Lakhs except earning per share)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	(Un-audited)	Re-instated	(Un-audited)	Re-instated	Re-instated
	<b>Continuing Operations:</b>						
1	<b>Income</b>						
a	Revenue from operations	19,129.36	19,124.27	15,265.74	38,253.63	26,537.59	59,958.99
b	Other income	30.97	2.92	153.42	33.88	245.28	302.44
	<b>Total income</b>	<b>19,160.33</b>	<b>19,127.19</b>	<b>15,419.16</b>	<b>38,287.51</b>	<b>26,782.87</b>	<b>60,261.43</b>
2	<b>Expenses</b>						
a	Cost of Materials Consumed	13,755.96	13,043.06	11,470.70	26,799.02	18,925.10	41,254.26
b	Purchases of Stock-in-Trade	942.36	1,132.12	451.46	2,074.48	777.30	3,480.53
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	104.68	218.04	(126.21)	322.73	4.39	(138.92)
d	Employee Benefits Expense	1,048.25	1,024.56	953.88	2,072.80	1,789.03	3,717.11
e	Finance Costs	48.00	83.62	92.80	131.61	173.61	370.32
f	Depreciation & Amortization Expense	115.64	111.46	120.11	227.09	236.93	472.01
g	Other Expenses	2,057.75	2,164.36	1,442.23	4,222.11	2,528.70	6,182.74
	<b>Total expenses</b>	<b>18,072.63</b>	<b>17,777.22</b>	<b>14,404.97</b>	<b>35,849.85</b>	<b>24,435.07</b>	<b>55,338.05</b>
3	<b>Profit before tax (1-2)</b>	<b>1,087.70</b>	<b>1,349.97</b>	<b>1,014.19</b>	<b>2,437.66</b>	<b>2,347.80</b>	<b>4,923.38</b>
4	<b>Tax expense</b>						
a	Current tax	261.32	389.76	261.07	651.08	476.06	1,054.4
b	Deferred tax	3.89	(45.83)	0.38	(41.94)	(8.61)	(80.11)
c	Income Tax of earlier years	0.82	2.74	-	3.56	-	3.57
	<b>Total Tax Expenses</b>	<b>266.03</b>	<b>346.67</b>	<b>261.45</b>	<b>612.70</b>	<b>467.44</b>	<b>977.88</b>
5	<b>Net Profit after tax from Continuing Operations (3-4)</b>	<b>821.67</b>	<b>1,003.30</b>	<b>752.74</b>	<b>1,824.96</b>	<b>1,880.36</b>	<b>3,945.50</b>
6	<b>Discontinued Operations (Refer Note No.4)</b>						
a	Revenue from Operations	-	-	6,287.34	-	9,601.09	24,144.57
b	Other Income	-	-	2.03	-	4.06	10.36
c	Total Expenses	-	-	6,255.16	-	10,151.29	24,926.02
d	Profit/(Loss) before exceptional expenses and	-	-	34.22	-	(546.13)	(771.09)
e	Exceptional Expenses	-	-	-	-	-	583.09
f	<b>Profit/(Loss) before Tax</b>	-	-	<b>34.22</b>	-	<b>(546.13)</b>	<b>(1,354.18)</b>
g	Tax Expenses	-	-	(10.85)	-	(21.67)	(84.14)
h	<b>Profit/(Loss) from Discontinued Operations</b>	-	-	<b>45.06</b>	-	<b>(524.46)</b>	<b>(1,270.04)</b>
7	<b>Profit from Continuing and Discontinued Operations (5+6)</b>	<b>821.67</b>	<b>1,003.30</b>	<b>797.80</b>	<b>1,824.96</b>	<b>1,355.89</b>	<b>2,675.46</b>


  
 KAMDHENU LIMITED
   
 \*
   
*[Signature]*

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-audited)	Re-instated	Re-instated	(Un-audited)	Re-instated	Re-instated
		Refer Note No-4					
8	Other Comprehensive Income/ (Loss) from Continuing Operations						
a	Items that will not be reclassified to profit or loss	(8.54)	(117.16)	(4.25)	(125.70)	(10.04)	(66.42)
b	Tax impacts on above	(8.88)	87.21	4.59	78.33	9.28	14.73
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>(17.42)</b>	<b>(29.95)</b>	<b>0.34</b>	<b>(47.37)</b>	<b>(0.76)</b>	<b>(51.69)</b>
9	Other Comprehensive Income/ (Loss) from Discontinued Operations						
a	Items that will not be reclassified to profit or loss	-	-	2.31	-	4.62	(38.60)
b	Tax impacts on above	-	-	(0.58)	-	(1.16)	9.71
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>-</b>	<b>-</b>	<b>1.73</b>	<b>-</b>	<b>3.46</b>	<b>(28.89)</b>
10	<b>Total Other Comprehensive Income/ (Loss) from Continuing and Discontinued Operations (8+9)</b>	<b>(17.42)</b>	<b>(29.95)</b>	<b>2.07</b>	<b>(47.37)</b>	<b>2.70</b>	<b>(80.58)</b>
11	<b>Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+10)</b>	<b>804.25</b>	<b>973.35</b>	<b>799.87</b>	<b>1,777.59</b>	<b>1,358.59</b>	<b>2,594.88</b>
12	Earnings per share for Continuing Operations in rupees: (Quarterly not Annualised)						
	- Basic (in Rupees)	3.05	4.08	2.79	6.78	6.98	14.65
	- Diluted (in Rupees)	3.05	4.08	2.79	6.78	6.98	14.65
13	Earnings per share for Discontinued Operations in rupees: (Quarterly not Annualised)						
	- Basic (in Rupees)	-	-	0.17	-	(1.95)	(4.72)
	- Diluted (in Rupees)	-	-	0.17	-	(1.95)	(4.72)
14	Earnings per share for Continuing and Discontinued Operations in rupees: (Quarterly not Annualised)						
	- Basic (in Rupees)	3.05	4.08	2.96	6.78	5.03	9.93
	- Diluted (in Rupees)	3.05	4.08	2.96	6.78	5.03	9.93
15	Paid-up equity share capital (Face Value of Rs.10 each) * Net of cancellation of cross holding upon amalgamation of 7804145 shares	2,693.55	*1913.14	2,693.55	2,693.55	2,693.55	2,693.55
16	Shares pending allotment						
	-9% Non Cumulative Compulsorily redeemable of Preference Shares pending for allotment	-	1,09,58,078	-	-	-	-
	- Equity Shares pending allotment (Refer note-4)	-	78,04,145	-	-	-	-


## STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

S. No.	Particular	As at	As at
		30.09.2022	31.03.2022
		Unaudited	Re-instated
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
(a)	Property Plant and Equipment	4,446.46	8,865.39
(b)	Capital Work in Progress	-	99.48
(c)	Investment in Property	46.86	46.86
(d)	Right of use Assets	264.47	462.43
(e)	Financial Assets		-
	(f) Investments in Subsidiary	1.00	4.04
	(ii) Other Investments	472.77	632.33
	(iii) Loans	14.54	18.08
	(iv) Other Financial Assets	269.35	313.57
(f)	Other Non-Current Assets	1,047.53	1,278.32
	<b>Total Non-Current Assets</b>	<b>6,562.99</b>	<b>11,720.50</b>
2	<b>Current Assets</b>		
(a)	Inventories	1,705.29	7,743.27
(b)	Financial Assets		
	(i) Investment	950.05	967.90
	(ii) Trade receivables	9,613.56	19,844.80
	(iii) Cash and Cash Equivalents	341.89	1,372.13
	(iv) Bank Balances other than (iii) above	36.10	204.62
	(v) Loans	372.17	1,063.79
	(vi) Other Financial Assets	4.02	450.24
(c)	Other Current Assets	2,127.47	2,605.03
	<b>Total Current Assets</b>	<b>15,150.55</b>	<b>34,251.78</b>
	<b>TOTAL ASSETS</b>	<b>21,713.54</b>	<b>45,972.27</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	2,693.55	2,693.55
(b)	Other Equity	11,678.63	20,842.24
	<b>Total Equity</b>	<b>14,372.18</b>	<b>23,535.79</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	55.67	1,267.38
	(ii) Lease Liabilities	321.15	467.43
	(iii) Other Financial Liabilities	535.24	956.42
(b)	Provisions	304.18	563.88
(c)	Deferred Tax Liabilities (Net)	123.92	353.45
	<b>Total Non-Current Liabilities</b>	<b>1,340.16</b>	<b>3,608.56</b>
2	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	2,109.93	7,459.84
	(ii) Lease Liabilities	111.29	170.12
	(iii) Trade payables		-
	- total outstanding dues of micro enterprises and small enterprises	103.79	1,385.61
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,577.09	7,663.57
	(iv) Other financial liabilities	585.58	1,098.08
(b)	Other Current Liabilities	395.62	937.04
(c)	Provisions	50.78	89.55
(d)	Current Tax Liabilities (net)	67.11	24.11
	<b>Total Current Liabilities</b>	<b>6,001.19</b>	<b>18,827.93</b>
	<b>Total Liabilities</b>	<b>7,341.35</b>	<b>22,436.49</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,713.54</b>	<b>45,972.27</b>



STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022			
S. No.	Particulars	Half Year Ended	
		30.09.2022	30.09.2021
		Unaudited	Re-instated
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax from Continuing Operation	2,437.66	2,347.79
	Net Profit before Tax from discontinuing Operation	-	(546.13)
	<b>Non cash adjustment to Profit before tax</b>		
	Interest Income	(4.36)	(7.90)
	Depreciation and amortization	227.09	465.97
	Interest expenses	131.61	524.61
	Remeasurement of the Defined Benefit Plan	(6.86)	25.01
	Loss/ (Gain) on disposal of Property, Plant and Equipment	-	0.02
	Unrealised Loss/(Gain) on valuation of PMS measured at fair value (net)	26.80	(161.73)
	Ind AS adjustment	(13.55)	(3.23)
	Provision for Expected Credit Loss	84.29	103.02
		<b>2,882.70</b>	<b>2,747.42</b>
	<b>Adjustments for:</b>		
	Inventories	(65.05)	(1,765.05)
	Trade Receivables	(675.26)	(1,031.82)
	Other Bank Balances	0.63	(218.20)
	Loan Current Financial Assets	658.95	(170.36)
	Other Current Financial Assets	7.79	1,567.20
	Other Current Assets	271.35	391.25
	Other Non Current Financial Assets	(5.57)	(61.95)
	Loan Non Current Financial Assets	4.34	-
	Other Non Current Assets	(58.12)	165.66
	Trade Payables-Current	907.21	564.27
	Other Non-Current Financial Liabilities	8.91	42.88
	Other Current Financial Liabilities	75.93	47.21
	Other Current Liabilities	(199.34)	(56.51)
	<b>Cash Used from Operation</b>		
	Income Taxes paid (net)	(611.64)	(463.80)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>3,202.84</b>	<b>1,758.19</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for acquisition of Property, Plant and Equipment & Capital WIP	(95.31)	(729.71)
	Reinvestment of Dividend in PMS-IIFL	(8.96)	-
	Sale of Investment	36.90	-
	Interest Received	6.66	4.06
	<b>Net Cash Flow (used in) Investing Activities (B)</b>	<b>(60.70)</b>	<b>(725.65)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest paid	(108.78)	(491.51)
	Interest on lease liability	(22.83)	(33.10)
	Payment of Lease Liabilities	(42.61)	(88.64)
	Net Change in Borrowings	(1,631.38)	(537.95)
	Redemption of CRPS	(1,095.81)	-
	Dividend paid	(269.36)	-
	<b>Net Cash (used in) from Financing Activities (C)</b>	<b>(3,170.77)</b>	<b>(1,151.20)</b>
	<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(28.63)</b>	<b>(118.66)</b>
	Opening Balance Cash and Cash Equivalents	370.52	343.01
	Closing Balance Cash and Cash Equivalents	<b>341.89</b>	<b>224.35</b>



	<b>Notes:</b>
1	The above Financial Results were reviewed and recommended by the Audit Committee & approved by the Board of Directors of Kamdhenu Limited at their respective meetings held on 11th November, 2022. The unaudited financial results for the quarter and half year ended 30th September, 2022 have been limited reviewed by the Statutory Auditors of the Company.
2	The financial results have been prepared in accordance with principles and procedures of Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015, as specified in section 133 of the Companies Act, 2013.
3	On the recommendation of the Audit Committee, the Board of Directors of the Company in their meeting held on 11 <sup>th</sup> November, 2022 and subject to the approval of shareholders in their general meeting, has considered and approved to create, offer, issue and allot Convertible Warrants ("Warrants") on preferential basis, in one or more tranches, up to maximum of 50,00,000 (Fifty Lakhs Only) Warrants entitling the Proposed Allottees/ Warrant Holder to exercise option to convert and get allotted one Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants at a price of Rs. 141/- (Rupees One Hundred and Forty One Only) (including premium of Rs. 131/- each) determined in accordance with the relevant provisions of Chapter V of SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018, to the persons belonging to Promoter Group and Non-Promoters entities.
4	<p>The Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) vide its order dated 3rd June, 2022 has approved the Scheme of Arrangement of Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited (Transferor Companies), Kamdhenu Limited (Transferee Company), Kamdhenu Ventures Limited (Resulting Company No.1) and Kamdhenu Colour and Coatings Limited (Resulting Company No. 2). The Scheme became effective on 18th July, 2022, upon filing of the NCLT Order by the Transferor Companies, Transferee Company, Resulting Company No.1 and Resulting Company No. 2, with the Registrar of Companies, NCT of Delhi &amp; Haryana.</p> <p>Pursuant to the Scheme of Arrangement became effective, the Paint Business (Demerged Business) of Kamdhenu Limited have been transferred to and vested with the Resulting Company No. 2 Kamdhenu Colour and Coatings Limited with effect from 1st April, 2022 being the Appointed Date.</p> <p>a) In accordance with the scheme, all the assets and liabilities of Demerged Business (difference between assets and liabilities referred to as net assets) which ceases to be assets and liabilities of the company as at Appointed Date of 1st April, 2022, has been reduced from the books of accounts of the Company at respective book values as appearing in books of accounts of the Company as at 1st April, 2022.</p> <p>The net assets value of the Demerged Business amounting to Rs. 9576.04 lakhs have been adjusted against Capital Reserve of Rs. 807.74 lakhs, Securities Premium account of Rs. 5276.56 lakhs and the balance of Rs. 3491.74 lakhs against retained earnings respectively.</p>



Further, upon discontinuation of the Paint Business of the Company, quarterly financial results for the quarter and half year ended 30<sup>th</sup> September, 2021, and for the year ended 31<sup>st</sup> March, 2022 have been reinstated as profit/(loss) from discontinued operations.

b) The Company has also given impact of scheme of arrangement w.r.t amalgamation of Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited as at 1st April, 2022, in accordance with Pooling of Interest method as given in Ind AS 103, accordingly:

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

(ii) Cross investment and inter-company balances have been cancelled.

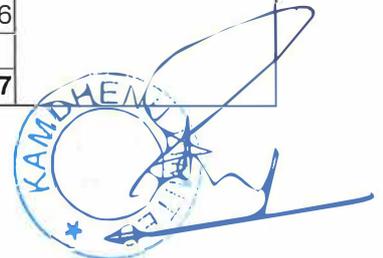
(iii) Surplus arising out of amalgamation has been credited to Capital Reserves.

(iv) The Shareholders of transferor companies against cancelation of 7804145 cross holding equity shares of Rs. 10/- each are allotted 7804145 Equity Shares of Rs. 10/- each and 10958078 9% non-Cumulative Compulsorily Redeemable Preference Shares of Rs. 10/- each of the Company on 20.07.2022.

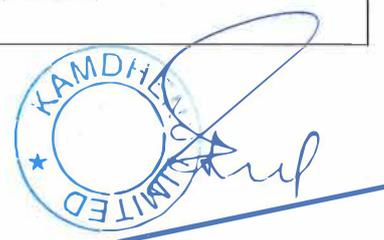
As per Appendix C of Ind AS 103, for all the business combinations under common controls, the financial information in the financial statements in respect of prior period should be reinstated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of actual date of the combination. Hence, financial statements of the Merged Undertakings are merged with effect from April 1, 2021 to make it comparable. Accordingly published results for the quarter, half year ended September 30, 2021 and year ended March 31 2022 have been reinstated to give effect to the Amalgamation. Accordingly, Company has included the below mentioned results of transferor Companies into the results of previous presented period :

(Amount in lakhs)

Particular	Quarter Ended	Half Year Ended	Year Ended
	30.09.2021	30.09.2021	31.03.2022
Revenue from operations	-	-	27.94
Other income	66.74	67.28	114.35
<b>Total Income</b>	<b>66.74</b>	<b>67.28</b>	<b>142.29</b>
Purchases of Stock-in-Trade			26.96
Depreciation	2.45	2.45	4.89
Other Expenses	15.61	15.77	45.91
<b>Total expenses</b>	<b>18.06</b>	<b>18.22</b>	<b>77.76</b>
<b>Profit before Tax</b>	<b>48.68</b>	<b>49.06</b>	<b>64.53</b>
<b>Tax expense</b>			
Current tax/Deferred	16.05	16.05	20.96
<b>Net Profit after tax</b>	<b>32.63</b>	<b>33.01</b>	<b>43.57</b>



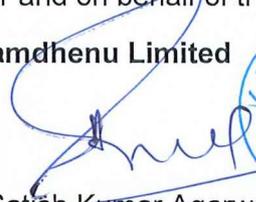
5	<p>In consideration of Amalgamation of Transferor Companies with the Company, the Company and Kamdhenu Ventures Limited have issued and allotted 1,09,58,078 and 40,01,582 respectively 9% Non-Cumulative Compulsory Redeemable Preference Shares of Rs. 10/- each to the shareholders of the Transferor Companies on 20th July, 2022 for a term of 5 years from the date of allotment with a Call Option available to the Companies for early redemption, pursuant to the Scheme of Arrangement.</p> <p>The Company Kamdhenu Limited on 9<sup>th</sup> September, 2022 has fully redeemed 1,09,58,078, 9% Non-Cumulative Compulsorily Redeemable Preference Shares of Rs. 10 each, at par, issued pursuant to the Scheme of Arrangement. However, 40,01,582 9% Non-Cumulative Compulsory Redeemable Preference Shares of Rs. 10/- each issued and allotted by Kamdhenu Ventures Limited are pending for redemption.</p>																																
6	<p>The Financial Results for the quarter and half year ended 30th September, 2022 being prepared for steel business only, which is considered to be only reportable segment, hence segment reporting has not been given for the quarter and half year ended under review.</p>																																
7	<p>In accordance with the Scheme of Arrangements w.r.t. demerger of Paint Business into Resulting Company No. 2, the shareholders of the company are allotted shares in resulting company no. 1 on 09.09.2022 and pending listing of shares in resulting company no. 1 with stock exchanges. The consolidated unaudited financial highlights of resulting company no.1 and resulting company no. 2 for the quarter and half year ended September, 2022, are as under:</p> <table border="1" data-bbox="272 1077 1428 1570"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">(Rs. in Lakhs)</th> </tr> <tr> <th>Quarter Ended 30.09.2022*</th> <th>Half Year Ended 30.09.2022*</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>6443.66</td> <td>11910.59</td> </tr> <tr> <td>Other Income</td> <td>4.79</td> <td>8.57</td> </tr> <tr> <td>Total Revenue</td> <td>6448.45</td> <td>11919.16</td> </tr> <tr> <td>Total Expenses</td> <td>6636.74</td> <td>12488.61</td> </tr> <tr> <td>(Loss) before tax</td> <td>(188.29)</td> <td>(569.45)</td> </tr> <tr> <td>Tax Expenses (Deferred Tax)</td> <td>(17.30)</td> <td>(20.28)</td> </tr> <tr> <td>(Loss) for the period</td> <td>(170.99)</td> <td>(549.17)</td> </tr> <tr> <td>Total Other Comprehensive (Loss)</td> <td>(7.22)</td> <td>(14.44)</td> </tr> <tr> <td>Total Comprehensive (Loss) for the quarter and half year ended 30.09.2022</td> <td>(178.21)</td> <td>(563.61)</td> </tr> </tbody> </table> <p><i>Note : * The reported figures are unaudited and certified by the management of the Kamdhenu Ventures Limited.</i></p>	Particulars	(Rs. in Lakhs)		Quarter Ended 30.09.2022*	Half Year Ended 30.09.2022*	Revenue from Operations	6443.66	11910.59	Other Income	4.79	8.57	Total Revenue	6448.45	11919.16	Total Expenses	6636.74	12488.61	(Loss) before tax	(188.29)	(569.45)	Tax Expenses (Deferred Tax)	(17.30)	(20.28)	(Loss) for the period	(170.99)	(549.17)	Total Other Comprehensive (Loss)	(7.22)	(14.44)	Total Comprehensive (Loss) for the quarter and half year ended 30.09.2022	(178.21)	(563.61)
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8	<p>Pursuant to the Scheme of Arrangement became effective, Kamdhenu Ventures Limited ceases to be the Subsidiary company of Kamdhenu Limited with effect from 1st April, 2022, being the Appointed Date for accounting treatment. Therefore, the Company has not prepared the consolidated financial results from 01.04.2022 onwards.</p>																																
9	<p>Previous period/quarter/year figures have been regrouped, reclassified and rearranged, wherever necessary, to confirm the current period/ year classification.</p>																																



10	The unaudited financial results of the company for the quarter and half year ended 30th September, 2022 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.
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For and on behalf of the Board of Directors of

**Kamdhenu Limited**

  
(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981



Place: Gurgaon  
Date: 11.11.2022