



KL/SEC/2025-26/60

Date: 10th November, 2025

To,
The Manager - Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
NSE Symbol: KAMDHENU

To,
The Manager - Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 532741

Sub: Submission of Outcome of Board meeting held on November 10, 2025

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

Dear Sir/Madam,

In compliance with the Regulation 30 and 33 of SEBI Listing Regulations, we wish to inform you that, the Board of Directors of Kamdhenu Limited ("the Company") at their meeting held on today i.e. Monday, 10th November, 2025, has considered, approved and taken on record, inter-alia, the following items:

1. Financial Results for the Quarter and half year ended 30th September, 2025

The Un- audited Financial Results for the quarter and half year ended on 30th September, 2025 along with Limited Review Report thereon given by M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, as recommended by the Audit Committee.

In this regard, please find enclosed:

- Copy of Un-audited Financial Results for the quarter and half year ended on 30.09.2025;
- Limited Review Report on said results given by Statutory Auditors' of the Company.

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

2. Modification of Fund Allocation for the Objects of Preferential Issue Proceeds and Extension of Fund Utilization Timeline:

The Board of Directors discussed and noted that due to non-exercise of conversion of 14,97,200 warrants by some of the warrant holders by August 22, 2025, the Company had received only ₹57,43,66,300/- (including forfeited amount of ₹13,21,27,900/-) against the targeted amount of ₹97,07,50,000/- as approved by the shareholders in their 01/2023-24 Extra-Ordinary General Meeting held on February 8, 2024.




KAMDHENU LIMITED

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

E-mail: kamdhenu@kamdhenulimited.com
Website: www.kamdhenulimited.com

CIN: L27101HR1994PLC092205
Phone: 0124 4604500

The Board deliberated that this shortfall has adversely affected the intended utilization of the Preferential Issue proceeds as approved by the shareholders in the aforementioned Extra-Ordinary General Meeting. In light of the partial receipt of funds and reallocation of Rs. 11 crore paid for construction of office premises (construction of which is not feasible now), and subject to the shareholders' approval, the Board has approved to amend the fund allocation for the specified objects and to extend the utilization timeline from December 31, 2025, to December 31, 2026, in the best interests of the Company.

After reviewing the Audit Committee's recommendations, the Board of Directors has approved the proposal to obtain shareholders' approval via a special resolution through postal ballot for the modification of the said Fund Allocation of the Objects of the Preferential Issue Proceeds and for the extension of the fund utilization timeline. The details of the approved revised fund allocation, enclosed which is subject to variation of $\pm 10\%$ and the extended timelines are given in **Annexure-A**

The Board Meeting was commenced at 12:45 P.M (IST) and concluded at 3:55 P.M. (IST).

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,
For Kamdhenu Limited



Khem Chand,
Company Secretary & Compliance Officer

Encl.: as above.

KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025

(₹ in lakhs except earning per share)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations	19,114.16	19,577.81	19,017.95	38,691.97	37,471.18	74,748.87
b	Other income	375.70	861.80	599.26	1,237.50	1,256.21	1,045.64
	Total income	19,489.86	20,439.61	19,617.21	39,929.47	38,727.39	75,794.51
2	Expenses						
a	Cost of materials consumed	12,571.42	12,987.48	13,602.30	25,558.90	26,519.23	52,648.90
b	Purchases of stock-in-trade	24.31	-	34.99	24.31	50.15	73.06
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	174.22	212.44	(150.58)	386.66	(91.81)	(476.04)
d	Employee benefits expense	1,320.71	1,302.44	1,188.90	2,623.15	2,420.61	4,861.76
e	Finance costs	27.74	2.89	5.59	30.63	12.30	20.53
f	Depreciation and amortization expense	134.53	131.62	132.90	266.15	259.79	526.62
g	Other expenses	2,662.06	2,943.71	2,710.08	5,605.77	5,459.29	10,099.59
	Total expenses	16,914.99	17,580.58	17,524.18	34,495.57	34,629.56	67,754.42
3	Profit before tax (1-2)	2,574.88	2,859.03	2,093.03	5,433.90	4,097.83	8,040.09
4	Tax expense						
a	Current tax	706.04	593.72	437.29	1,299.76	832.17	1,965.58
b	Deferred tax	(23.12)	122.92	66.87	99.80	133.04	(14.75)
c	Income tax of earlier years	22.43	-	-	22.43	-	2.52
	Total tax expense	705.35	716.64	504.16	1,421.99	965.21	1,953.35
5	Net profit after tax for the period/year (3-4)	1,869.53	2,142.39	1,588.87	4,011.91	3,132.62	6,086.74
6	Other Comprehensive Income/ (Loss)						
a	Items that will not be reclassified to profit or loss						
(i)	Fair value changes in equity instrument through other comprehensive income	405.00	-	-	405.00	-	255.69
(ii)	Re-measurements of defined employee benefit plans	-	-	-	-	-	(23.73)
(iii)	Income tax effect on above	(57.91)	-	-	(57.91)	-	(125.23)
b	Items that may be reclassified subsequently to profit or loss:						
(i)	Fair value changes in debt instrument through other comprehensive income	(173.32)	85.76	11.27	(87.56)	85.54	187.31
(ii)	Income tax effect on above	43.62	(22.74)	(1.57)	20.88	(106.11)	(55.55)
	Total Other Comprehensive Income/ (Loss)	217.39	63.02	9.70	280.41	(20.57)	238.49
7	Total comprehensive income for the period/year (comprising profit after tax and other comprehensive income after tax for the period/year) (5+6)	2,086.92	2,205.41	1,598.57	4,292.32	3,112.05	6,325.23
8	Earnings per share in rupees: (Quarterly not Annualised)						
	- Basic (in ₹)	0.67	0.76	0.57	1.43	1.13	2.21
	- Diluted (in ₹)	0.67	0.76	0.57	1.43	1.13	2.18
9	Paid-up equity share capital (Face Value of Rs.1 each)	2,818.83	2,813.83	2,773.83	2,818.83	2,773.83	2,773.83




STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2025

S. No.	Particular	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
(a)	Property plant and equipment	4,089.77	4,161.77
(b)	Right of use Assets	48.51	76.63
(c)	Financial assets		
	(i) Investments	2,889.38	2,408.39
	(ii) Loans	1,038.26	1,002.40
	(iii) Other financial assets	313.12	293.17
(d)	Other non-current assets	1,864.63	1,169.14
	Total non-current assets	10,243.67	9,111.50
2	Current assets		
(a)	Inventories	1,052.70	1,714.75
(b)	Financial assets		
	(i) Investment	22,123.99	16,264.05
	(ii) Trade receivables	5,243.79	4,466.95
	(iii) Cash and cash equivalents	1,634.77	3,515.91
	(iv) Bank balances other than (iii) above	326.12	815.00
	(v) Loans	2.36	2.48
	(vi) Other financial assets	669.32	116.17
(c)	Other current assets	1,304.95	835.74
	Total current assets	32,358.00	27,731.05
	Total Assets	42,601.67	36,842.55
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	2,818.83	2,773.83
(b)	Other equity	33,594.78	27,142.39
(c)	Money received against share warrants	-	1,718.41
	Total equity	36,413.61	31,634.63
	Liabilities		
1	Non-current liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	55.16	44.04
	(ii) Other financial liabilities	614.51	610.81
(b)	Provisions	166.53	127.23
(c)	Deferred tax liabilities (net)	660.54	523.71
	Total non-current liabilities	1,496.74	1,305.79
2	Current liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	1.64	79.37
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	535.70	222.10
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,486.68	2,503.46
	(iii) Other financial liabilities	2,056.35	521.72
(b)	Other Current liabilities	483.28	370.52
(c)	Provisions	13.02	11.01
(d)	Current tax liabilities (net)	114.65	193.95
	Total current liabilities	4,691.32	3,902.13
	Total liabilities	6,188.06	5,207.92
	Total equity and liabilities	42,601.67	36,842.55



KAMDHENU LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER, 2025

S. No.	Particulars	Half Year Ended	
		30.09.2025	30.09.2024
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Profit before tax	5,433.90	4,097.83
	Adjustment for:		
	Interest income	(529.94)	(231.35)
	Depreciation and amortization expense	266.15	259.79
	Finance costs	30.63	12.30
	Bad debts written off	33.45	13.08
	Dividend income	(18.35)	(15.73)
	Loss on disposal of property, plant and equipment	-	0.37
	Realised gain on sale of current investment	4.76	(119.36)
	Change in fair value of investment measured at FVTPL	(689.44)	(865.91)
	Unwinding of discount on security deposits	(4.35)	(3.81)
	Provision for expected credit loss	78.69	32.17
	Operating profit before working capital changes	4,605.50	3,179.38
	Working capital adjustments:		
	(Increase)/decrease in inventories	662.05	84.17
	(Increase)/decrease in trade receivables	(873.97)	(203.26)
	(Increase)/decrease in current loan	0.12	3.88
	(Increase)/decrease in other current financial assets	(639.00)	2.03
	(Increase)/decrease in other current assets	(484.22)	(163.99)
	(Increase)/decrease in other non current financial assets	(15.60)	(27.20)
	(Increase)/decrease in non-current loan	(35.86)	(14.81)
	(Increase)/decrease in other non current assets	(695.49)	(35.26)
	Increase/(decrease) in trade payables	(703.18)	(97.22)
	Increase/(decrease) in provisions	41.31	(11.84)
	Increase/(decrease) in other non-current financial liabilities	3.70	(5.41)
	Increase/(decrease) in other current financial liabilities	829.92	703.23
	Increase/(decrease) in other current liabilities	112.76	(49.58)
	Cash inflow from operation	2,808.04	3,364.12
	Income taxes paid (net)	(1,401.49)	(841.69)
	Net cash flow from operating activities (A)	1,406.55	2,522.43
B.	Cash flow from investing activities		
	Payment for acquisition of property, plant and equipment & capital WIP	(149.51)	(1,283.01)
	Sale/(Purchase) of investment	(5,338.81)	(7,064.65)
	Investment in fixed deposit/encashment of fixed deposit	488.88	593.00
	Proceeds from sale of property plant and equipment	-	1.25
	Dividend income	18.35	15.73
	Interest received	615.79	213.86
	Net cash outflow from investing activities (B)	(4,365.30)	(7,523.82)
C.	Cash flow from financing activities		
	Finance costs	(25.64)	(0.27)
	Payment of lease liabilities and interest thereon	(88.12)	(83.43)
	Money received from issue of share warrants	1,191.38	2,125.41
	Dividend paid	-	(553.72)
	Net cash flow /(used) from financing activities (C)	1,077.62	1,487.99
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,881.14)	(3,513.40)
	Opening balance cash and cash equivalents	3,515.91	4,013.21
	Closing balance cash and cash equivalents	1,634.77	499.81



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 10 November, 2025. The unaudited financial results for the quarter and half year ended 30 September, 2025 have been limited reviewed by the Statutory Auditors of the Company.																		
2	The financial results have been prepared in accordance with the Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and 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	The Company had allotted 27,50,000 Convertible Warrants on a preferential basis on 22 February 2024, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The warrants entitled the holders to apply for an equivalent number of equity shares of the Company within a period of 18 months from the date of allotment, i.e., on or before 22 August 2025, upon payment of the balance 75% of the issue price per warrant. Certain warrant holders did not exercise the conversion option within the stipulated period. Accordingly, in line with the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrants lapsed with effect from 23 August 2025, and the upfront amount of ₹1,321.28 lakhs (being 25% of issue price on 14,97,200 warrants) paid at the time of allotment have been forfeited by the Company vide Board of Directors approval dated 23 August 2025.																		
4	The utilization of the proceeds from issue of warrants and its above said conversion into equity shares have been given below: <table><tr><th>Particular</th><th>₹ in Lakhs</th></tr><tr><td>Unutilized Balance as on 01.04.2025</td><td>380.57</td></tr><tr><td>Proceeds received</td><td>1,191.37</td></tr><tr><td>Total(A)</td><td>1,571.94</td></tr><tr><td>Utilization:</td><td></td></tr><tr><td>Investment in Franchisee Unit</td><td>504.00</td></tr><tr><td>Capital Expenditure in Existing Manufacturing Unit</td><td>102.12</td></tr><tr><td>Other general corporate purpose</td><td>957.65</td></tr><tr><td>Total Utilized</td><td>1,563.77</td></tr></table> In accordance with the shareholder approval with respect to the interim use of proceeds, the unspent amount of ₹8.17 lakhs lying in the designated bank account as on 30 September, 2025. Further, there is no deviation in usage of preferential issue proceeds	Particular	₹ in Lakhs	Unutilized Balance as on 01.04.2025	380.57	Proceeds received	1,191.37	Total(A)	1,571.94	Utilization:		Investment in Franchisee Unit	504.00	Capital Expenditure in Existing Manufacturing Unit	102.12	Other general corporate purpose	957.65	Total Utilized	1,563.77
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Utilization:																			
Investment in Franchisee Unit	504.00																		
Capital Expenditure in Existing Manufacturing Unit	102.12																		
Other general corporate purpose	957.65																		
Total Utilized	1,563.77																		
5	Other income included unrealised and realized gain/(loss) on valuation of Investment measured at fair value through profit or loss are as follows: - <table><tr><th>Quarter Ended 30.09.2025</th><th>Quarter Ended 30.06.2025</th><th>Quarter Ended 30.09.2024</th><th>Year Ended 31.03.2025</th></tr><tr><td>(14.22)</td><td>698.90</td><td>415.88</td><td>541.35</td></tr></table>	Quarter Ended 30.09.2025	Quarter Ended 30.06.2025	Quarter Ended 30.09.2024	Year Ended 31.03.2025	(14.22)	698.90	415.88	541.35										
Quarter Ended 30.09.2025	Quarter Ended 30.06.2025	Quarter Ended 30.09.2024	Year Ended 31.03.2025																
(14.22)	698.90	415.88	541.35																
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 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 half year ended 30 September, 2025 are also available on the Company's website (www.kamdhenulimited.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For and on behalf of the Board of Directors of

Kamdhenu Limited

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981



Place: Gurugram

Date: 10 November, 2025

Limited review report on unaudited financial results of Kamdhenu Limited for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report 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 September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 (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 its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

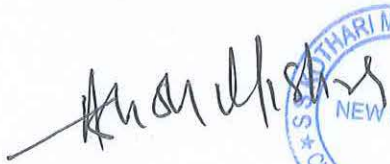


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally 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




Ashish Kumar Mishra

Partner

Membership No.: 512497

Place: Gurugram

Dated: November 10, 2025

UDIN: 25512497BTCXOV2251

Details of revised Fund allocation & extended timelines
(Rs. in Lakhs)

Particular	Original Allocation	Revised Allocation	Extended Timeline
Acquiring Stake/ investment in Franchisee unit	3,500	2,300	31.12.2026
Capital expenditure in existing manufacturing unit/ Setting up of new office premises	1,400	105*	
Investment in Existing/New Business Ventures	1,400	500	
Enhancing and strengthening the brand position and Corporate image	1,000	1,425	
Other general corporate purposes	2,408	1,414	
Total	9,708	5,744	

Note :

* On the recommendation of the Audit Committee, the Board of Directors in their meeting held on November 10, 2025, observed and discussed that the proposal for constructing office premises, which was one of the objects of the preferential issue, would require more time than initially anticipated due to necessary approvals, documentation, and construction prerequisites. Consequently, the Board in their aforesaid meeting, approved to reallocate the amount of Rs. 11 crore paid for construction of office premises, to other objects of the preferential issue, subject to the shareholder approval. As a result, the allocation of funds has been updated accordingly.

