

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA (CAA) 12/Chd/Hry OF 2021

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230, 232 & 66

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF

KAMDHENU CONCAST LTD

APPLICANT NO. 1/TRANSFEROR COMPANYNO. 1

KAMDHENU OVERSEAS LTD

APPLICANT NO. 2/TRANSFEROR COMPANYNO. 2

KAMDHENU PAINT INDUSTRIES LTD

APPLICANT NO. 3/TRANSFEROR COMPANYNO. 3

KAMDHENU INFRADEVELOPERS LTD

APPLICANT NO. 4/TRANSFEROR COMPANYNO. 4

KAMDHENU NUTRIENTS PVT LTD

APPLICANT NO. 5/TRANSFEROR COMPANYNO. 5

KAY2 STEEL LTD

APPLICANT NO. 6/TRANSFEROR COMPANYNO. 6

TIPTOP PROMOTERS PVT LTD

APPLICANT NO. 7/TRANSFEROR COMPANYNO. 7

KAMDHENU LTD

APPLICANT NO. 8/TRANSFeree COMPANY

KAMDHENU VENTURES LTD

APPLICANT NO. 9/RESULTINGCOMPANYNO. 1

AND

KAMDHENU COLOUR AND COATINGS LTD

APPLICANT NO. 10/ RESULTINGCOMPANYNO. 2

Explanatory Statement

[Under sections 230, 232 & 66 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any]

1. A joint Application being CA (CAA) 12/Chd/Hry of 2021, was filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh(hereinafter referred to as "the Tribunal/NCLT") under the provisions of section 230, 232 & 66 of the Companies Act, 2013, and other applicable provisions, if any, in connection with the proposed Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd (hereinafter referred to as "the Scheme of Arrangement" or "this Scheme or "the Scheme") and other connected matters, if any.
2. Pursuant to the Order dated 4th August, 2021 (date of pronouncement), passed by the Hon'ble Tribunal, in the above referred joint Company Application, separate meetings of Equity Shareholders, Secured Creditors and Un-secured Creditors of Kamdhenu Ltd are scheduled to be convened and held **through Video Conferencing, on Saturday, 25th September, 2021**, as per the following schedule, for the purpose of considering and, if thought fit, approving, the proposed Scheme of Arrangement:

Sl. No.	Shareholders/Creditors Meetings	Time
1.	Equity Shareholders	10:00 A.M.
2.	Secured Creditors	1:00 P.M.
3.	Un-secured Creditors	3:00 P.M.

3. Scheme of Arrangement, inter alia, provides for the following:
 - a. Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd (the Transferor Companies No. 1 to 7, respectively) with Kamdhenu Ltd (the Transferee Company);
 - b. De-merger of Paint Business (the Demerged Business) of Kamdhenu Ltd (the Transferee Company) into Kamdhenu Colour and Coatings Ltd (the Resulting Company No. 2); and issue of shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1) to the Shareholders of Kamdhenu Ltd in consideration of the said de-merger;
 - c. Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd (the Resulting Company No. 1); and
 - d. Other matters connected with the aforesaid Amalgamation and De-merger.

A copy of the Scheme of Arrangement setting out the terms and conditions of the proposed arrangement and other connected matters, is enclosed with this Explanatory Statement.

4. Companies to the Scheme and their Background

The Applicant No. 1/the Transferor Company No. 1-Kamdhenu Concast Ltd:

- i. The Transferor Company No. 1-Kamdhenu Concast Ltd[Corporate Identification No. (CIN): U 27106 HR 2006 PLC 090062; Income Tax Permanent Account No. (PAN): AAD CK 1249 D] (hereinafter referred to as "the Transferor Company No. 1/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 21st February, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 21st September, 2006, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 12th March, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.
- ii. Presently, the Registered Office of the Applicant Transferor Company No. 1 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.
- iii. The detailed objects of the Transferor Company No. 1 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects

1. *To carry on business as iron and steel founders, fabricators, steel melters, steel makers, steel shapers and manufacturers, mechanical engineers and contractors, tool makers, brass founders, metal workers, manufacturers of steel, metal and malleable, grey-casting including ferrous, non-ferrous, special and alloy steel, spring steel, foraging quality steel manufacturers, processors of all types of forged components and accessories, alloys, nuts, bolts, steel rounds, nails, tools, all types of hardware items, plate maker wire drawers, tube manufacturers, galvanizers, japaners, re-rollers, annealers, enamellers and electroplaters and to 'buy, take on lease on hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products, by products, machineries, rolling stock, implements, tools, utensils, ground tools, materials and conveniences of all kinds, and to carry on the said business in all or any or its branches.*

2. *To carry on the business of manufacturers, fabricators and dealers in exporters and importers of all varieties of steel, special steel, carbon steel, tool, alloy, steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and in all kinds of steel products whether forged, rolled or down and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.*
 3. *To carry on in India or elsewhere the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize¹ cold, clean, cure, treat, mix, manipulate, prepare, and to act as agent, broker, Importer, exporter, buyer, seller, stockiest, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in copper, copper alloys, copper metal, unwrought copper, copper waste, copper scrap, copper foils, copper powders, copper flakes, copper strips, copper sheets, copper wires whether coated, uncoated, claded, perforated, printed, embossed, insulated and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of copper products, including, bars, angles, tubes, pipes and blanks thereof , hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, gauge, clothes, grills, netting, fencing, reinforcing fabrics, chains, nails, tacks, staples, hooks, nails, spiked cramps, shields, spikes and drawing pins, rivets, buckles, bolts, nuts, screws, cotters, cotter pins, washers, spring washers, springs, sanitary wares, hard wares, utensils, electric goods and other allied items, their parts, fittings, accessories & components.*
 4. *To set steel furnaces and continuous and costing and rolling mill plant for producing steel ingots, billets and all kinds and all sizes of rerolled section i.e. flats, angles, rounds, squares, rails, joints, channels, steel strips, sheets, plates, deformed bars, shaftings and steel structurals and to manufacture black and galvanized steel tubes and pipes from steel and stainless steel pipes and to set up sponge iron plant for production of sponge iron and to make trading of rolled product of steel, stainless steel pipes and sponge iron.*
- iv. Presently, the Transferor Company No. 1 is engaged in marketing and branding of steel and allied products and other related activities. The Transferor Company No. 1 has also made investments in securities (including investment in Kamdhenu Ltd).
 - v. Present Authorised Share Capital of the Transferor Company No. 1 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital

of the Company is ₹67,90,000 divided into 6,79,000 Equity Shares of ₹10 each.

- vi.** Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Mr. Satish Kumar Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005981	Director
2.	Mr. Sunil Kumar Agarwal B-31B, Sushant Lok, Phase-1 Gurugram, Haryana	00005973	Director
3.	Mr. Saurabh Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005970	Director
4.	Mr. Sachin Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	01188710	Director

The Applicant No. 2/the Transferor Company No. 2-Kamdhenu Overseas Ltd:

- i.** The Transferor Company No. 2-Kamdhenu Overseas Ltd[Corporate Identification No. (CIN): U 00000 HR 2002 PLC 092008; Income Tax Permanent Account No. (PAN): AAC CK 0076 B] (hereinafter referred to as "the Transferor Company No. 2/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Kamdhenu Overseas Pvt Ltd' vide Certificate of Incorporation dated 5thDecember, 2002, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a public limited company and name of the Company was changed to 'Kamdhenu Overseas Ltd' vide Fresh Certificate of Incorporation dated 22ndSeptember, 2007, issued by the Registrar of Companies, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 3rdJuly, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.
- ii.** Presently, the Registered Office of the Applicant Transferor Company No. 2 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.

- iii. The detailed objects of the Transferor Company No. 2 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. *To carry on the business as buyers, sellers, exporters, importers, distributors, brokers, factors, stockiest, commission agent and dealers, of the leather and leather made ups, fabric and fabrics made ups, readymade garments, Handicrafts, granites, marbles, slabs and stones of all kinds, precious, semi-precious stones, canned & processed food products, sweets, nankeens, and confectionery items, brass ware items, ceramic items, items of bone china, carpets, furnishing items, cosmetics and artificial jewellery, gift items of engineering goods, machine tools, small tools, ferrous & non-ferrous metals, ferrous & non-ferrous alloys, iron pipe fittings, bolts, bicycles and accessories, automobile parts and steel, stainless steel, M. S. Bars and other iron products, ores and scrap, metallurgical residue, hides, skins, bristles, raw and manufactured tobacco, hems, seeds, oil and cakes, vanaspati, textiles, fibre and wasted coir and jute and products thereof, wood, timbers, bones crushed and uncrushed industrial and fashion diamonds, coal and charcoal, glue gums and resins, ivory, lack, pulp and wood, rags, rubber, canning substances, wax, quarts, Cristal chemical and chemical preparations, other organic & inorganic chemicals, plastic and linollum articles, handloom, toys, liquid gold, ornaments pearls, medicines, soaps, paints, instruments, apparatus, appliances, machinery and mill store and parts thereof, paper and stationery, all types of sorts goods, textiles, decoratives, hand and machine made rugs, artificial silk cotton, woollen clothes and all sorts of apperals, dressing materials, cosmetics, wigs, beltings, cinematographs fillers exporsed, gramophone records, starch, umbrella, crown corks, battery, surgical and musical instruments, hardware items, all kinds of books and manuscripts, electric and electronic products of all kinds, sanitary ware, cellulose and pulses, provisions, perfume and fragrance, spices, tea, coffee and molasses, vegetable mushroom and its products, fish, fish products, audio, video, petrochemicals products, medical equipment, pharmaceutical items, all types of furniture, computer, software & hardware, telecommunication equipment and other electronic items.*
2. *To appoint dealers and establish sale depots, retail outlets and to act as sales and service agent, information and technology service provider, establish educational institutions in India or overseas, principals for products and other related items mentioned in sub clause (1)above.*
3. *To carry on in India or abroad business or importers, merchants, general order suppliers, commission agent. representatives, distributors, contractors, indent-agent, royalty owners, auctioneers, mercantile agents, factors,*

organisers, concessionaires, sole agent, as referred to in sub clause (1) above.

- iv.** Presently, the Transferor Company No. 2 is engaged in purchase, sale and trading of M.S. bar and other iron & steel products and other related activities. The Transferor Company No. 2 has also made investments in securities (including investment in Kamdhenu Ltd).
- v.** Present Authorised Share Capital of the Transferor Company No. 2 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹82,50,000 divided into 8,25,000 Equity Shares of ₹10 each.
- vi.** Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Mr. Satish Kumar Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005981	Director
2.	Mr. Saurabh Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005970	Director
3.	Mr. Sachin Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	01188710	Director

**The Applicant No. 3/the Transferor Company No. 3-
Kamdhenu Paint Industries Ltd:**

- i.** The Transferor Company No. 3-Kamdhenu Paint Industries Ltd[Corporate Identification No. (CIN): U 24222 HR 2005 PLC 090064; Income Tax Permanent Account No. (PAN): AAC CK 7438 H] (hereinafter referred to as "the Transferor Company No. 3/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenu Cement Industries Ltd' vide Certificate of Incorporation dated 30thSeptember, 2005, issued by the Registrar of Companies, Uttar Pradesh, Kanpur. The Company was issued Certificate for Commencement of Business dated 14thDecember, 2005, by the ROC, Uttar Pradesh, Kanpur. Registered Office of the Company was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Hon'ble Company Law Board, New Delhi Bench, New Delhi vide Order dated 13thApril, 2010. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to 'Kamdhenu Paint Industries Ltd' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies,

New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 12th March, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.

- ii. Presently, the Registered Office of the Applicant Transferor Company No. 3 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenulimited.com.
- iii. The detailed objects of the Transferor Company No. 3 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. *To establish and carry on in India or elsewhere the business of import, export, purchase, sell, manipulate, finish, pack, repack, mix, grade, operate, and to act as brokers, agents, consultants, merchants, stockists, distributors, suppliers, providers, collaborators, consignors, C & F agents, indenting agents, del-credere agents, job workers, wholesalers, retailers, traders, concessionaires or otherwise to deal in all varieties, specifications, descriptions, applications & uses of cements whether ordinary, white, coloured pozzolana. alumina blast furnace, silica, lime, plaster of paris etc, including grey cement, portland cement, portland pozzolana cement, Portland slag cement, Portland rapid hardening cement, portland high alumina cement, portland oil well cement, special cement, repltlx cement, water proof cement, masanory cement, lime pozzolona cement, sagole cement and other allied products.*
2. *To carry on in all its branches the business of producers, manufacturers, purchasers, processors refiners, importers, exporters, sellers of and dealers in cement, asbestos products, alumina cement, portland cement, lime and limestone, kankar plaster, gypsum board, plastic board, artificial stone and materials of every kind used in the manufacture thereof of whitening clay, concrete, gravel, sand, sacks, bricks, tiles, and to deal in building materials of all kinds and all materials analogous to or connected therewith and the business of miners, metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and such other works related thereto.*
3. *To carry on the business of cement traders, and distributors, carriage, agent for cement, distributions, fleet owners in respect to the distribution and transportation of cement and related goods for cement industry, whether*

commercial or otherwise to & from any part of the world and by sea rail, road air or by any other mode.

4. *To carry on in India or elsewhere the business to manufacture, produce, convert, commercialize, formulate, compound, develop, derive, discover, grade, manipulate, prepare, promote, pack, repack, extract, mix, supply, import, export, buy, sell, wholesale, retail, turn to account and to act as agent, broker, concessionaire, C & F agent, stockiest, distributors, collaborator, transporter, consultant, job worker or otherwise to deal in all types of paints and decorative and industrial coatings including varnishes, lacquers, resins, cement paints, cement colours, all kind of acrylic and alkyd emulsion and resin, chemical additives, organic and inorganic coatings, wall finishers, plastic materials, fillers, preservatives against rust, colorants,, mordents, raw natural resins, all type of metal in foil and powder form for paints, metallic paints, distempers, primers, oxides, adhesives, thinner, spirits, waxes, coatings, pigments, dyes, enamels-polishes, water proofing compounds and chemicals, bonding elements, putties, washers, brushes, containers and other allied chemicals, compounds, intermediates, consumables, powders, liquids, ingredients, products and by products thereof.*
5. *To manufacture and deal in paints, varnishes, thinners, pigments, printing inks, and dyestuffs, colour, oil brushes, lacquers, chemicals, solvent polishes, solvents, petroleum products, PVC and acrylic resins, special resins for paints and lacquers, plastic emulsion, solution oxides, abrasives, paints raw materials and chemicals, organic and inorganic oils and to carry on the business as manufacturer, dealers, importers, exporter of natural and synthetic resins, moulding powder, adhesives, paints, distempers, cellulose, colours, varnishes, enamels, gold and silver leaf enamels spirits and other allied products.*
- iv. Presently, the Transferor Company No. 3 was incorporated to carry on manufacturing activities. The Company is presently, earning rental and other income. The Transferor Company No. 3 has also made investments in securities (including investment in Kamdhenu Ltd).
- v. Present Authorised Share Capital of the Transferor Company No. 3 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹32,15,000 divided into 3,21,500 Equity Shares of ₹10 each.
- vi. Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Mr. Satish Kumar Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005981	Director

2.	Mr. Sunil Kumar Agarwal B-31B, Sushant Lok, Phase-1 Gurugram, Haryana	00005973	Director
3.	Mr. Saurabh Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005970	Director

The Applicant No. 4/the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd:

- i. The Transferor Company No. 4-Kamdhenu Infradevelopers Ltd [Corporate Identification No. (CIN): U 70109 HR 2006 PLC 090166; Income Tax Permanent Account No. (PAN): AAD CK 5928 M] (hereinafter referred to as "the Transferor Company No. 4/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 20th July, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 4th August, 2008, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 18th March, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.
- ii. Presently, the Registered Office of the Applicant Transferor Company No. 4 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.
- iii. The detailed objects of the Transferor Company No. 4 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. *To engage in infrastructure development, Real Estate Promoters, Developers & Project Management Association including civil, mechanical, electrical, and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purposes.*
2. *To carry on the business as builders, consultants, civil engineers, architects, surveyors, designers, town planners, estimators, interior and exterior decorators, general and government civil contractors of immovable properties, all types of structural and pilling engineering work, interior designing, land scaping and graphic.*

3. *To buy, sale, exchange, purchase, or otherwise acquire and interest in any immovable property, including agricultural and non-agricultural such as houses, building, market, cinema halls, multiplexes, shopping malls, shops, townships, housing projects, industrial sheds & all types lands within or outside the limits of municipal corporation or such other local bodies and to provide roads, drains, water supply, electricity and lights, within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows farmhouse & colonies for workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realise cost in lumpsum or on instalments or by hire purchase system; or otherwise to start any housing scheme in India or abroad.*
 4. *To construct, maintain, erect and lay out roads, highway sewers, drains, electric lines, cables, and gaslines, in over and under the estate of any other company or person or body-corporate.*
 5. *To construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply work, hotels, buildings, godowns, pleasure grounds, parks, gardens, docks, jitrries, embankments, bunds, bridges, wharves, canals, irrigation reclamation improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings and all other such civil and related constructional works.*
- iv.** Presently, the Transferor Company No. 4 is engaged in agency business and other related activities. The Transferor Company No. 4 has also made investments in securities (including investment in Kamdhenu Ltd).
- v.** Present Authorised Share Capital of the Transferor Company No. 4 is ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹15,00,000 divided into 1,50,000 Equity Shares of ₹10 each.
- vi.** Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Mr. Satish Kumar Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005981	Director
2.	Mr. Sunil Kumar Agarwal B-31B, Sushant Lok, Phase-1 Gurugram, Haryana	00005973	Director

3.	Mr. Saurabh Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005970	Director
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The Applicant No. 5/the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd:

- i. The Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd [Corporate Identification No. (CIN): U 15494 HR 2009 PTC 039305; Income Tax Permanent Account No. (PAN): AAD CK 8232 A] (hereinafter referred to as "the Transferor Company No. 5/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 16th July, 2009, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.
- ii. Presently, the Registered Office of the Applicant Transferor Company No. 5 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.
- iii. The detailed objects of the Transferor Company No. 5 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. *To carry on in India or elsewhere the business of manufacture, merchandise, prepare, produce, process, preserve, manage, tin-pack, clean, commercialize, cure, cut, powder, treat, disinfect and to act as agent, broker, whole-sellers, relaters, distributors, sale, purchase, importer, exporter, buyers, sellers, consultant, job-worker, market-men or otherwise so as to deal in all types of food products including but not limited to dairy items, milk products, vegetables, fruits including dried and cooked fruits, packaged foods, confectionery items, soya foods, corn products and all kinds of food products.*
2. *To carry- on the business of flour mill, rice mill or any other mil! to manufacture, produce, sell and trade in wheat products i.e. atta, maida, suji& allied products and any other food products including tea, dry-fruits, pulses,' rice, wheat, gram, sugar, oil whether edible or inedible, cereals, grocery items, dal, besan and other allied products & by products and all kind of products there-from.*
3. *To deal in all kinds of sea-foods, animal and chicken meat and allied products including byproducts.*
4. *To carry on the business of manufacture, produce, process, prepare, buy, sell and deal in beverages including wine, beer, zin, whisky fruit beer. or vinegar, malt, glucose, and in all kinds of drinking products such as alcohol, mineral water, soft drinks, aerated water, fruit drinks, artificial*

flavoured drinks, condensed milk and drinking products of all kinds and other consumables provisions of any description for human consumption.

5. *To carry on the business of commission agents and grain merchants in India & abroad as importer, exporter, trader, agent, dealer of agro-products and to establish brand in the food products of items referred to in clauses 1 to 4 above. –*

6. *To receive royalty in connection with Patents, Trade Marks, Copy rights, Licenses, designs and the like Intellectual Property Rights (IPRs) acquired, developed for exclusive or nonexclusive or limited rights to their use or grant licenses in respect thereof which may be beneficial directly or indirectly.*

iv. Presently, the Transferor Company No. 5 is engaged in agency business and other related activities. The Transferor Company No. 5 has also made investments in securities (including investment in Kamdhenu Ltd).

v. Present Authorised Share Capital of the Transferor Company No. 5 is ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹11,00,000 divided into 1,10,000 Equity Shares of ₹10 each.

vi. Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Mr. Mohan Lal Singla House No-355, Sector-10, Panchkula-134 109, Haryana	02230101	Director
2.	Mr. Vijay Kumar Shukla C-256, C Block, HardevPuri, Near Shiv Devta Dharamshala, Delhi-110 093	02230101	Director

The Applicant No. 6/the Transferor Company No. 6-Kay2 Steel Ltd:

i. The Transferor Company No. 6-Kay2 Steel Ltd[Corporate Identification No. (CIN): U 51420 HR 2008 PLC 090167; Income Tax Permanent Account No. (PAN): AAF CP 3070 R] (hereinafter referred to as "the Transferor Company No. 6/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Prime Gold Industries Ltd' vide Certificate of Incorporation dated 22ndJuly, 2008, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 22ndApril, 2009, by the Registrar of Companies, NCT of Delhi &

Haryana, New Delhi. Name of the Company was changed to 'Kamdhenu Metallic Industries Ltd' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi. Name of the Company was changed to its present name-'Kay2 Steel Ltd' vide Fresh Certificate of Incorporation dated 13th March, 2013, issued by the Registrar of Companies, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 12th March, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.

- ii. Presently, the Registered Office of the Applicant Transferor Company No. 6 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.
- iii. The detailed objects of the Transferor Company No. 6 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. *To carry on the business of Importers, exporters, buyers, sellers, and manufactures of and deals In ferrous and non-ferrous metal, alloy and non-alloy metals, iron and steel cast iron, pig iron, brass, copper, aluminum, zinc, chromium, tin, metal sheets stainless steel, lead, gold, silver, platinum and its scarps and to carry on business as rolling and re-rolling of mil sheet, stainless steel and all types of ferrous and non-ferrous metals press and structural work, particularly steel, rods, bars and railings and as fabricators, founders, welders galva-nisers, rolling and re-rolling mill owners, iron and steel converters, iron and brass founders, foundry shop owners, fabrication and machine shop owners, metal workers, turners, forgers, grinders, all kinds of ferrous and nonferrous casting chilled, malleable, alloy and odd castings, brass and aluminum castings, all kinds of forging, die press, C.R. sheets, C.R. sections, structurals, rollings and sheet metal works and generally to carry on all kinds of casting and fabrication works of all types, kinds and descriptions.*
2. *To set up steel furnaces and continuous casting and rolling mill plant for producing steel alloy steel ingots, steel and alloy steel blilets, and all kinds and sizes of re-rolling sections, i.e. flats, angles, rounds plates, hexagons, octagons, rails, joints, channels steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structurals and to carry on the business of Iron-masters, forgers, iron founders, mechanical and electrical engineers, steel and non-ferrous metal converters, manufacturers of agricultural implements and all machineries and tools, brass founders, metal workers, boiler makers, metallurgists and wood-workers and also to*

carry on the business or business of manufacturers, imports, exports, and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and In particulars (i) aluminum and steel doors, windows, levers ad automatic door closer, (ii) galvanised buckets, fire bukets, bath tubes, mugs, durms, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid material(iii) all kinds of steel and metal furniture (iv) Chimneys, pipes, ridgings, ventilators, roofing, dustbins, and carts, municipal cards, and all such other articles.

3. *To carry on business of electrical engineers, mechanical engineers, machinists, metal workers, filters, wiredrawers, founders, enamelers, painters and packing case makers and also to carry on business of manufacturing, importing, exporting, distributing, buying and selling and otherwise dealing in all kinds of pipe fitting, hand tool, hardware goods, refractories of all type including high alumina and magnesite bricks.*

3(a) To carry on the business as iron founders, makers of scientific, industrial and surgical Instruments, mechanical engineers and manufacturers of agricultural Implements and other machinery, steel castings and forgings and malleable Iron and steel castings, tool makers, brass founders, metal workers, boiler-makers, mill wrights, machinists, iron and steel converters and to buy, sell, manufacture, repair, convert, alter let on hire and deal In machinery, Implement and rolling stock.

3(b) To carry on the business of manufacturing, trading, marketing, dealing, importing & exporting of ferrous or nonferrous metals, goods including Iron and steel, Sponge Iron, aluminum, brass, tin, nickel, special steels and their products.

3(c) To carry on the business as manufacturer, stockiest, importers and exporters of and dealers in forgings, castings, stamping of all metals, machinery parts, moulds, press tools, Jigs, fixtures and compression molding steel products and automobile parts.

3(d) To carry on the business as importers, export agents, distributors, stockiest, contractors, suppliers, dealers of any kind and to act as manufacturers representatives, agents, brokers, commission agents and merchants of commodities, articles, products and merchants of any kind of nature and to carry on the business of real estate, Including selling, purchase, Setting, renting and deal on a contract basis,

3(e) Tocarry on the business of Importers, exporters, dealers, traders, manufacturers of trailers, earthmoving equipments, canal equipments, fuel

Injection equipments and Machine tools and other allied products.

4. *To carry on the business as consultants and advisors, to EPC contractors OEM's and such other Multinational/ Indian Companies engaged in Generation of Power/ Distribution of Power, supply erection and commissioning of Power plant equipments and ancillaries associated to Power station viz. Acoustics etc., Laying of new lines for transmission, supply erection and commissioning of HVAC systems/fire fighting systems/HSD storage systems and Services of critical components of Gas/Hydal Turbines, Boiler Feed Pumps either directly or acting or acting as agent/liaison agent or as canvassing representative for reputed manufacturer, agents and distributors, for own generation, use of power.*

iv. Presently, the Transferor Company No. 6 is engaged in providing business support services and other related activities. The Transferor Company No. 6 has also made investments in securities (including investment in Kamdhenu Ltd).

v. Present Authorised Share Capital of the Transferor Company No. 6 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹14,50,000 divided into 1,45,000 Equity Shares of ₹10 each.

vi. Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1	Mr. Sunil Kumar Agarwal B-31B, Sushant Lok, Phase-1 Gurugram, Haryana	00005973	Director
2	Mr. Mohan Lal Singla House No-355, Sector-10, Panchkula-134 109, Haryana	02230101	Director
3	Mr. Vijay Kumar Shukla C-256, C Block, HardevPuri, Near Shiv Devta Dharamshala, Delhi-110 093	02230101	Director

The Applicant No. 7/the Transferor Company No. 7-Tiptop Promoters Pvt Ltd:

i. The Transferor Company No. 7-Tiptop Promoters Pvt Ltd[Corporate Identification No. (CIN): U 70101 HR 1999 PTC 093553; Income Tax Permanent Account No. (PAN): AAB CT 7943 H] (hereinafter referred to as "the Transferor Company No. 7/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 8thJuly, 1999, issued by the Registrar of Companies, West Bengal, Kolkata. Registered Office of the Company was shifted from the State of West Bengal to the State of Haryana as approved by the Hon'ble Regional Director, Eastern Region, Ministry of Corporate

Affairs, Kolkata, vide Order dated 21st January, 2021. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.

- ii. Presently, the Registered Office of the Applicant Transferor Company No. 7 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail: tiptoppromoters.roc@gmail.com.
- iii. The detailed objects of the Transferor Company No. 7 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. *To acquire by purchase, lease, exchange or otherwise construct or reconstruct, alter, develop, manage, Improve, decorate, maintain, consolidate, connect and sub-divide and to sell, dispose off, turn to account, exchange, let, lease or sub-let, On rent, royalty, share of Profit, ownership basis or Otherwise to mortgage, grant, licenses, easements options and other rights and to invest in or in any other manner deal with land and or buildings and herediements of any tenure or discription and any real estate interest therein including all other properties, moveable or immovable which the Company may from time to time think proper and to acquire any right or connected with the same in India or elsewhere*
2. *To carry on all or any of the business of dealers in and owner of real estates, lands, sites, buildings, Towers, mansions, flats, maisoncts, dwellings houses, shops, office, Clubs, Hotels, Motels, Restaurants, Coffee House and for the purposed, purchase, take on lease or otherwise acquire and hold lands and/or Buildings of any tenure or descriptions, whenever situated or rights or interests, therein or connected therewith, to prepare Buildings sites and to construct, reconstruct pull down after model, remodel, decorate, design, furnish and maintain the same or otherwise improve the premises or any other part thereof and let or lease them out lo the tenants or and dispose them of in such manner as the Company may deem expedient*
3. *To held maintain and give right of company or sell, allot houses, apartments, flats, sheds, Shops, offices, godown, premises, or parts thereof to the shareholders debenture holders and depositors or any other person on such terms and conditions as may he deemed fit by the Company*
4. *To carry on business of buyers, sellers, processors, mediators indentors, brokers, agents, consignment agents, sole selling agents , distributors, suppliers, factors, traders, stockists, advisors, assemblers, partner of and dealer in all kinds of domestic goods and construction materials*

- iv. Presently, the Transferor Company No. 7 is engaged in agency business and other related activities. The Transferor Company No. 7 has also made investments in securities (including investment in group companies).
- v. Present Authorised Share Capital of the Transferor Company No. 7 is ₹40,00,000 divided into 4,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹39,17,000 divided into 3,91,700 Equity Shares of ₹10 each.
- vi. Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name, Address	DIN	Designation
1	Mr. Vikram Jain House No. 412/1, Ward No. 2 Tohana, Fatehabad-125 120, Haryana	02229884	Director
2	Mr. Mohan Lal Singla House No-355, Sector-10, Panchkula-134 109, Haryana	02230101	Director
3	Mr. Vijay Kumar Shukla C-256, C Block, HardevPuri, Near Shiv Devta Dharamshala, Delhi-110 093	02230101	Director

The Applicant No. 8/the Transferee Company/Demerged Company- Kamdhenu Ltd:

- i. The Transferee Company/Demerged Company-Kamdhenu Ltd[Corporate Identification No. (CIN): L 27101 HR 1994 PLC 092205; Income Tax Permanent Account No. (PAN): AAA CK 7155 M] (hereinafter referred to as "the Transferee Company/the Demerged Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenu Ispat Ltd' vide Certificate of Incorporation dated 12th September, 1994, issued by the Registrar of Companies, Rajasthan, Jaipur. The Company was issued Certificate for Commencement of Business dated 29thDecember, 1994, by the ROC, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, Northern Region Bench, New Delhi, vide Order dated 2nd March, 2005. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to 'Kamdhenu Ltd' vide Fresh Certificate of Incorporation dated 27thJanuary, 2016, issued by the Registrar of Companies, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Rajasthan as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 27th August, 2019. The Registrar of Companies, Rajasthan, Jaipur registered the aforesaid order and allotted a

new CIN to the Company. Registered Office of the Company was shifted from the State of Rajasthan to the State of Haryana as approved by the Hon'ble Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad, vide Order dated 27th August, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.

- ii. Presently, the Registered Office of the Applicant Transferee Company is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com; Web-site: www.kamdhenulimited.com,
- iii. The detailed objects of the Transferee Company are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. *To carry on in India or outside India, the business of marketing, branding, acting as manufacturer, producer, consultant, commission agent, distributor, dealer, trader, stockiest, sellers, buyers, importers, exporters and other works of ferrous and non-ferrous metal, alloy and non-alloy metals, iron and steel, steel castings and forgings and malleable iron and steel castings, cast iron, pig iron, brass, copper, aluminium, zinc, chromium, tin, sponge iron, nickel, special steels metal sheets, stainless steel, lead, gold, silver, platinum and its scraps, steel alloys, steel ingots, steel and alloy steel billets, sheet, stainless steel and all type of ferrous and non-ferrous metals press and structural work, particularly steel, rods, bars and railings, sheets, all kinds and sizes of re-rolling sections, i.e. flats, angles, rounds plates, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting and steel structurals, perforated sheets, wires, plates, nuts, bolts, ball bearings, coils, racks, all machineries and tools, galvanized steel and its products, squares, flats, fittings, sections, boxes, tanks, cabinets, tubes, pipes, epoxy coated products, hardwares, flats, metal furnitures, chimney, metal and alloy utensils, frames, gates and shutters, and all kinds of structural metal products, beam, angles, channels, all kind of ferrous and non-ferrous castings, all kinds of forging, die press, C.R. Sheets, C.R. sections, structurals, rollings and sheet metal works, in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular, aluminium and steel doors, windows, levers and automatic door closers, galvanized buckets, fire buckets, bath tubes, mugs, drums, tanks, tin containers and other articles for cutting or storing water, oil and other solid or liquid material, all kind of steel and metal furniture, chimneys - chimney caps, pipes, ridgings, ventilators, roofing, dustbins, and carts, municipal cards and all such other articles, automotive (trailers & vehicles), boilers, pressure vessels, containers & repair, decoration, architectural handrails, fabrication heavy,*

fabrication light, fabrication medium gratings, guard rails, light poles, masts, pylons, machining, turning, press tools, jigs, fixtures and compression molding steel products and automobile parts, moulds, dies, ornamental steel, cabins, pre engineered buildings, railway & trains, rebar & wire rod, scaffolding, ship building & repair, space frames, transmission towers, agricultural equipment, air conditioners, air ducts, automotive parts, baths-basins-shower trays, bearings, bins, bright shafting bars, brushes, cans, lids, crown corks, chains, cladding-roofing, cranes, cutlery, desert coolers, dished heads, doors, gates, windows, drums, barrels, electric cables and accessories, electric equipment, electrodes, elevators, exhaust pipes, silencers, expanded metal, fasteners, screws, bolts, nuts, rivets, fencing, filters, flanges, furnaces, incinerators, gas cylinders, grilles, hardware, tools, hoses, hose clips, household appliances, kitchen sinks, kitchens, kitchenware, locks, hinges, luminaires lighting, nails, spikes, needles, ovens, burners, stoves, panel boards, switch gear, ropes, stranded wire, cables, safes, sections, shelves, displays, signage, springs, staples clips, straps, tiles for roofs and ceilings, transformers, trolleys, handcarts, valves, fittings, water coolers , water heaters, wheels, pulleys, wire drawing, wire mesh, pipe fitting, hand tool, refractories of all type including high alumina and magnesite bricks, machinery.

2. *To carry on business in India and outside India as steel furnaces and continuous casting, steel plant, rolling and re-rolling mill, iron and steel converters, iron and brass founders, foundry shop owners, fabricators, welders, galvanizers, metal workers, turners, forgers, grinders, steel furnaces and continuous casting, iron-masters , forgers, iron founders, steel and non-ferrous metal converters, boiler makers, metallurgists, machinists, filters, wiredrawers, enamellers, painters and packing case makers, tool makers, boiler -makers, millwrights, machinists, contractors and generally to cavity on all kinds of casting and fabrication works of all types, kinds and description.*
3. *To carry on, manage, supervise and control m India and outside India the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether thermal power plant using coal/lignite, nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or another form, kind or description and carry on the business as consultants and advisors, to EPC contractors OEM's and such other Multinational/Indian Companies engaged in Generation of Power/Distribution of Power, supply erection and commissioning of Powerplant equipments and ancillaries associated to Power station viz. Acoustics etc. laying of new lines for transmission, supply erection and commissioning of HV AC systems/firefighting systems/HSD storage systems and Services of critical components of Gas/Hydal Turbines, Boiler Feed Pumps*

either directly or acting as agent/liaison agent or as canvassing representative for reputed manufacturer, agents and distributors, for own generation, use of power.

- 4. To carry on in India or outside India, the business of marketing, branding, acting as consultant, commission agent, distributor, dealers, trader, stockiest, manufacturer, producer, sellers, buyers, importers, exporters, painting services and other works of all kinds of paints, interior paint, exterior paint, decorative paint, wood surface paints, metals surface paints, primers, wood stains, specialty paints, specialty primers, caulks and sealants, varnishes, distempers, pigments, writing, printing and inks of all other kinds, wall primer, putty, wood primer, all kinds of wood coatings, epoxy coatings, colorants, strainers, construction chemicals, water proofing products, adhesives, powder coatings, industrial paints, protective coatings, floor coatings, road markings, bio chemical products, resin (acrylic and alkyd), chemicals, chemicals compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, packaging pails, drums, containers and raw materials used for the preparation of the above and all by-products and joint products thereof, heavy chemicals, essences, solvents, plastics of all types, intermediates, textile auxiliaries, cellophanes, colour, vat and other organic dyestuff, chemical auxiliaries, deodorants, bleaching, photographic and other preparation and articles, styrene, butadiene, ethylene, petroleum fractions and other chemical substances of all kinds, synthetics and other substances, basic intermediate or otherwise from chemical substances, acids, alkalis, dyes, dye stuff, tannin extracts.*
- 5. To act as management consultant and render services, in India and outside India, to the company, other body corporate or association or individual or to any other party with capital, credit, means or resources for the prosecution of any works, undertaking, projects or enterprises, render engineering, technical management and other skilled and other services to all types of industry or organisations in India or abroad including for office, advertising, marketing, business development, consulting engineers, designers, surveyors, valuers, planners, advisors, inspectors, supervisors and to provide technical know how and render complete comprehensive service and industrial technique of factories, foundries, building, building yards, and other works.*
- 6. To carry on, in India or outside India, the business of marketing, branding, acting as consultant, commission agent, distributor, dealer, trader, stockiest, manufacturer, producer, seller, buyer, importer, exporter, broker, factor, market makers and engineers of colour coated roofing sheets, trapezoidal roofing and cladding products, pre-painted galvanized steel sheets, pre-painted Alu-zincsteel sheets, tile profile roofing sheets, accessories and rainwater systems, curved profiles, SDF screws, fibre sheets etc.*

7. *To carry on, in India or outside India, the business of marketing, branding, acting as consultant, commission agent, distributor, dealer, trader, stockiest, manufacturer, producer, seller, buyer, importer, exporter and other works of ply board, plywood, timber, lumber, hardwood, teak ply, sun mica sheets, windows, doors, wood pulp, sleepers, furniture and article including furniture and fixtures of all description made wholly or partly from wood and any other materials, including to carry on business as timber merchants, sawmill proprietors and timber growers and to buy, sell, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneer products, veneer for teacheasts, packing cases and commercial boards, plywood, decorative veneers, laminate boards, blackboards, composite boards, compressed boards, pressed boards, hard boards, ship boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber of wood is used.*
8. *To carry on in India or outside India, the business of marketing, branding, acting as consultant, commission agent, distributor, dealer, trader, stockiest, manufacturer, producer, seller, buyer, importer, exporter, and other works of all types of PVC fabricated and extruded windows, doors, panels, profiles and sections and all type of plastics and PVC pipes, sections, containers, packing materials, printing of all sections and containers.*
9. *To purchase any land, plot(s) of land or immovable property or any right or interest there in either singly or jointly or in partnership with any person(s) or body corporate or partnership firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s), to purchase any movable or immovable property including industrial, commercial, residential, or far lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within India and outside India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, colonies and rent or sell the same and realize cost in lump sum or easy installments or by hire purchase system and otherwise, to purchase, sell and otherwise to carry on the business such as builders, contractors, architects, engineers, estate agents, decorators and surveyors, to purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.*

10. *To carry on business of commodity by way of (including commodity derivatives) broking, trading and hedging, to buy, sell, take, hold, deal in, convey, modify, add value, transfer or otherwise dispose of commodities and to carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, underwriters, sub-underwriters, providers of service for commodity related activities and to do the business of commodity warehousing, processing and consumption and to apply for and obtain registration as commodity broker or member of any commodity exchange for the purpose of above business anywhere in India or abroad.*
 11. *To carry on, in India or outside India, the business of marketing, branding, acting as consultant, commission agent, distributor, dealers, trader, stockiest, manufacturer, producer, sellers, buyers, importers, exporters, and other works of all types of dairy products, milk, curd, milk powder, ghee, cheese, edible oil, fats, butter milk, khoya, chhas, condensed milk, milk cream, custard powder, paneer, processed paneer, infant milk products, lassi, any other related products.*
 12. *To carry on the businesses listed in clause 1 to 11 through franchisee, distributors, commission agents and its appointment, managing, administering, terminating, revising, quality controlling, coordinating, upgrading technology, otherwise dealing with franchisee units and grant license to use Patents, Trademarks, Copyrights, Designs, Geographical Indications and other intellectual property rights developed and acquired to franchisee units, in India or abroad, whether on exclusive or non-exclusive basis by way of License User Agreement or otherwise and to earn in terms of royalty, commission or otherwise from such franchisees and others in connection of these activities which shall be beneficial either directly or indirectly.*
- iv. Presently, the Transferee Company is engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. Thus, the Demerged Company has two distinct business segments-Steel Division and Paint Division. In the Steel Business, Kamdhenu has its own TMT manufacturing plant at Bhiwadi from where it is catering the market of Delhi and NCR. The rest of India is being catered by the Franchisee Network of the Company. Kamdhenu TMT is one of the largest selling TMT brand in India, in the retail segment. In the Paint Business, the Demerged Company is into decorative paint segment wherein it manufactures all types of paints including interior, exterior, emulsions, textures, designer paints and all varieties of paints, competing with the leading paint manufacturers in India. The Company is also outsourcing the Paint Products to meet the Market Demand.
- v. Present Authorised Share Capital of the Transferee Company is ₹30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹10

each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹26,93,55,000 divided into 2,69,35,500 Equity Shares of ₹10 each.

- vi. Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1	Mr. Satish Kumar Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005981	Chairman & Managing Director
2	Mr. Sunil Kumar Agarwal B-31B, Sushant Lok, Phase-1 Gurugram, Haryana	00005973	Whole-Time Director
3	Mr. Saurabh Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	0005970	Whole-Time Director
4	Mr. Sachin Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	01188710	Whole-Time Director
5	Mr. Ramesh Chand Surana S-466, Greater Kailash-2 New Delhi-110048	00089854	Independent Director
6	Mr. Ramesh Chandra Jain House No. 5305, DLF Phase - IV, DLF City Gurgaon-122009 Haryana	00038529	Independent Director
7	Mr. Madhusudan Agarwal 184, 1 st Floor, Dayanand Vihar Delhi-110092	00338537	Independent Director
8	Mrs. Nishal Jain B-22, Friends Colony New Delhi-110065	06934656	Independent Director

The Applicant No. 9/the Resulting Company No. 1-Kamdhenu Ventures Ltd:

- i. The Resulting Company No. 1-Kamdhenu Ventures Ltd[Corporate Identification No. (CIN): U 51909 HR 2019 PLC 089207; Income Tax Permanent Account No. (PAN): AAH CK 8421 D] (hereinafter referred to as "the Resulting Company No. 1/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 19thOctober, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the State of Haryana as approved by the Hon'ble Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad, vide Order dated 18th August, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.
- ii. Presently, the Registered Office of the Applicant Resulting Company No. 1 is situated at 2nd Floor, Tower A, Building No. 9,

DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.

- iii. The detailed objects of the Resulting Company No. 1 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. *To carry on in India or outside India, the business of commission agent, distributor, dealers, trader, stockiest, producer, sellers, buyers, importers, exporters of all kinds of Commodities, building and construction materials, Metal/Alloys/Steel Bars, rods, plates, sheets, TMT bar, structural steel, angles, channels, Binding wires, pipes, tubes, tiles, gates, fencings, ceilings, railings, silicon, brass, aluminum, floor tiles and fittings, interior finishing products, wallpapers, wiring products, roofing and ceiling products, sanitary wares, bathroom fittings, ceramic and glass fittings, hardwares, plumbing fittings, wood, plywood, laminates, door and window fittings, PVC, UPVC fittings and all other, construction materials.*
 2. *To carry on in India or Outside India, the business of marketing, branding, , distributor, dealers, trader, stockiest, producer, sellers, buyers, importers, exporters, painting, services, and other works of all kinds of paints, interior paint, exterior paint, decorative paint, wood surface paints, metals surface paints, primers, wood strainers.*
- iv. The Resulting Company No. 1 was recently incorporated for the purpose of the proposed Scheme of Arrangement.
- v. Present Authorised Share Capital of the Resulting Company No. 1 is ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each.
- vi. Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Mr. Sunil Kumar Agarwal B-31B, Sushant Lok, Phase-1 Gurugram, Haryana	00005973	Director
2.	Mr. Saurabh Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005970	Director
3.	Mr. Sachin Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	01188710	Director

The Applicant No. 10/Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd:

- i. The Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd [Corporate Identification No. (CIN): U 36990 HR 2019 PLC 089197; Income Tax Permanent Account No. (PAN): AAH CK 8804 E] (hereinafter referred to as "the Resulting Company No. 2/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 16th November, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the State of Haryana as approved by the Hon'ble Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad, vide Order dated 17th August, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company.
- ii. Presently, the Registered Office of the Resulting Company No. 2 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.
- iii. The detailed objects of the Resulting Company No. 2 are set out in the Memorandum of Association and are briefly stated as below:

Main Objects

1. To carry on in India or Outside India, the business of manufacturer, producer, marketing, branding, franchising, acting as consultant, agent, distributor, dealers, trader, stockiest, sellers, buyers, importers, exporters, painting, services, and other works of all kinds of paints products, coatings, interior/exterior paints and coatings, chemical material used for the preparation of the above and all by-products and joint products thereof.
- iv. The Resulting Company No. 2 was recently incorporated for the purpose of the proposed Scheme of Arrangement.
- v. Present Authorised Share Capital of the Resulting Company No. 2 is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each.
- vi. Detail of the present Board of Directors of the Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Mr. Sunil Kumar Agarwal B-31B, Sushant Lok, Phase-1 Gurugram, Haryana	00005973	Director

2.	Mr. Saurabh Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	00005970	Director
3.	Mr. Sachin Agarwal B-619, Sushant Lok, Phase-1 Gurugram, Haryana	01188710	Director

- 5. Detail of the Promoters:** The Transferor Companies No. 1 to 7 are closely held un-listed companies. The Transferee Company is a public limited listed company. Equity Shares of the Transferee Company are listed on BSE Limited (Bombay Stock Exchange/BSE) and National Stock Exchange of India Limited (NSE). The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. Whereas the Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1. All the Companies in the Scheme are under common management and control. The Scheme of Arrangement will not result in change in management of any of these Companies.

a. Present Promoters of Transferor Company No. 1:

Sl. No.	Name	Address
1.	Satish Kumar Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
2.	Sunil Kumar Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
3.	Radha Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
4.	Saurabh Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
5.	Sachin Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
6.	Sarita Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
7.	Shatul Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
8.	Somya Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
9.	Tiptop Promoters Pvt Ltd	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase- III, Gurgaon-122002, Haryana

b. Present Promoters of Transferor Company No. 2:

Sl. No.	Name	Address
1.	Satish Kumar Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
2.	Saurabh Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
3.	Sachin Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
4.	Radha Agarwal	B-619, Sushant Lok, Phase-1

		Gurugram, Haryana
5.	Satish Kumar Agarwal & Sons	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
6.	Tiptop Promoters Private Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana
7.	Sunil Kumar Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
8.	Shivani Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana

c. Present Promoters of Transferor Company No. 3:

Sl. No.	Name	Address
1.	Satish Kumar Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
2.	Sunil Kumar Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
3.	Radha Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
4.	Sarita Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
5.	Saurabh Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
6.	Sachin Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
7.	Tiptop Promoters Pvt Ltd	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana
8.	Kamdhenu Concast Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana
9.	Somya Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
10.	Shatul Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana

d. Present Promoters of Transferor Company No. 4:

Sl. No.	Name	Address
1.	Satish Kumar Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
2	Sachin Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
3	Shivani Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
4	Sunil Kumar Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
5	Sarita Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana

6	Radha Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
7	Saurabh Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
8	Satish Kumar Agarwal (HUF)	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
9	Saurabh Agarwal and Sons(HUF)	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
10	Sachin Agarwal (HUF)	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
11	Priyanka Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
12	Ishita Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
13	Somya Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
14	Shatul Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana

e. Present Promoters of Transferor Company No. 5:

Sl. No.	Name	Address
1.	Sunil Kumar Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
2.	Satish Kumar Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
3.	Sachin Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
4.	Saurabh Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
5.	Sarita Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
6.	Shatul Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
7.	Radha Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
8.	Sunil Kumar & Sons HUF	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
9.	Kamdhenu Concast Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana
10.	Kamdhenu Infradevelopers Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana

f. Present Promoters of Transferor Company No. 6:

Sl. No.	Name	Address
1.	Tiptop Promoters Pvt Ltd	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-

		III, Gurgaon-122002, Haryana
2.	Satish Kumar Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
3.	Radha Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
4.	Saurabh Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
5.	Sachin Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
6.	Sunil Kumar Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
7.	Sarita Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana

g. Present Promoters of Transferor Company No. 7:

Sl. No.	Name	Address
1.	Sarita Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
2.	Saurabh Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
3.	Sunil Kumar Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
4.	Sachin Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
5.	Radha Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
6.	Kamdhenu Paint Industries Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana

h. Present Promoters of Transferee Company:

Sl. No.	Name	Address
1.	Kamdhenu Overseas Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana
2.	Sarita Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
3.	Sunil Kumar Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
4.	Kamdhenu Paint Industries Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana
5.	Kamdhenu Concast Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana
6.	Satish Kumar Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
7.	Sachin Agarwal	B-619, Sushant Lok, Phase-1

		Gurugram, Haryana
8.	Saurabh Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
9.	Shafali Agrawal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
10.	Kamdhenu Infradevelopers Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana
11.	Kamdhenu Nutrients Private Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana
12.	Kay2 Steel Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana
13.	Radha Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
14.	Satish Kumar Agarwal (HUF)	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
15.	Shatul Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
16.	Sunil Kumar (HUF)	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
17.	Priyanka Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
18.	Shivani Agarwal	B-619, Sushant Lok, Phase-1 Gurugram, Haryana
19.	Ishita Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
20.	Somya Agarwal	B-31B, Sushant Lok, Phase-1 Gurugram, Haryana
21.	Ayush Agarwal	K 5A/11, DLF Phase II, Gurgaon-122002
22.	Ayush Agarwal (HUF)	K 5A/11, DLF Phase II, Gurgaon-122002

i. Present Promotors of Resulting Company No. 1:

Sl. No.	Name	Address
1.	Kamdhenu Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana

j. Present Promotors of Resulting Company No. 2:

Sl. No.	Name	Address
1.	Kamdhenu Limited	2 nd Floor, Tower_A, Building No.9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana

6. The proposed Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu

Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd, will be affected by the arrangement embodied in the Scheme of Arrangement framed under sections 230, 232 & 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.

7. Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:

- i.** All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.
- ii.** The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).
- iii.** The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv.** The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v.** The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

The circumstances which justify and/or necessitate the proposed De- merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd are, inter alia, as follows:

- i. The Transferee Company-Kamdhenu Ltd being the Flagship Company of the Kamdhenu Group is engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. Thus, the Transferee Company has two distinct business segments-Steel Division and Paint Division.
- ii. Steel and Paint Business have substantially different character. Both the business segments require sharper focus and management bandwidth for growth; which is not possible as a single entity. In relation to future fund raise, there are separate set of investors for each of the businesses. The valuation and investment parameters are also different for each of these businesses.
- iii. Tremendous operational efficiencies will be achieved by operating these two businesses as independent entities.
- iv. Given the distinct nature of Steel and Paint Businesses, it is proposed to hive-off the Paint Division from the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd.
- v. The proposed de-merger will enable the Transferee Company and the Resulting Companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., for the respective businesses.
- vi. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- vii. The proposed de-merger will provide scope for independent expansion of these businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their respective businesses.

The circumstances which justify and/or necessitate the proposed Re- organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd are, inter alia, as follows:

- i. Present issued and paid-up share capital of the Resulting Company No. 1 is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each, which is held entirely by the Transferee Company. In terms of the provisions of this Scheme, the Resulting Company No. 1 will issue Equity Shares to the Equity Shareholders of the Transferee Company. However, it is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company. In other words, post de-merger; all the Equity Shareholders of the Transferee Company will hold same percentage of Equity

Shares in the Resulting Company No. 1 as they are holding in the Transferee Company as on the record date.

- ii. Accordingly, upon the Scheme becoming effective, against the pre-Scheme issued and paid up share capital of the Resulting Company No. 1, equivalent number of (9% non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid-up, will be created in place of such cancelled equity share capital.
- iii. It is clarified that the aforesaid re-organisation of Share Capital would not involve either the diminution of any liability in respect of un-paid share capital or payment to any shareholder of any paid-up share capital. The Company is not proposing any buy-back of shares from its shareholders.
- iv. It is further clarified that no creditor of the Company will be adversely affected by the proposed re-organisation of share capital. Compulsorily Redeemable Preference Shares to be issued in terms of this Scheme, shall be redeemed in accordance with the provisions of the Companies Act, 2013, relating to the redemption of preference shares. Hence, such redemption of Preference Shares will not be deemed to be a reduction of capital of the Company.

The proposed Scheme of Arrangement will have beneficial impact on the Transferor Companies, the Transferee Company and the Resulting Companies, their shareholders, employees and other stakeholders and all concerned.

The Scheme of Arrangement is proposed for the aforesaid reasons. The Board of Directors and Management of the Transferor Companies, the Transferee Company and the Resulting Companies are of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

8. Salient features of the Scheme of Arrangement

- i. On Amalgamation, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd (the Transferor Companies No. 1 to 7, respectively) will be transferred to and vest in Kamdhenu Ltd (the Transferee Company).
- ii. On De-merger, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of Paint Division (the Demerged Business) of Kamdhenu Ltd (the Transferee Company/the Demerged Company) will be transferred to and vest in Kamdhenu Colour and Coatings Ltd (the Resulting Company No. 2).
- iii. On Amalgamation, all the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or

interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.

- iv.** On De-merger, all the employees of the Demerged Company employed in the activities relating to the Demerged Business, in service on the Effective Date, if any, shall become the employees of the Resulting Company No. 2 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those applicable to them in the Demerged Business of the Demerged Company, on the Effective Date.
- v.** Appointed Date for the Scheme will be 1st April, 2020, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- vi.** Share Exchange Ratio (Equity Shares) for the proposed Amalgamation will be as follows:
 - a.** The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
 - b.** The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
 - c.** The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
 - d.** The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
 - e.** The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
 - f.** The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
 - g.** The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number. However, total number of new Equity Shares to be issued by the

Transferee Company to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Companies No. 1 to 7 as on the record date.

vii. On Amalgamation, in addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares (CRPS) to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a.** The Transferee Company-Kamdhenu Ltd will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1- Kamdhenu Concast Ltd.
- b.** The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2- Kamdhenu Overseas Ltd.
- c.** The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3- Kamdhenu Paint Industries Ltd.
- d.** The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4- Kamdhenu Infradevelopers Ltd.
- e.** The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5- Kamdhenu Nutrients Pvt Ltd.
- f.** The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g.** The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

- viii. CRPS to be issued on amalgamation in terms of the aforesaid clause, will be reduced as provided under Clause 3.9.3 of the Scheme on issue of Preference Shares in the Resulting Company No. 1, on de-merger.
- ix. Share Exchange Ratio (Equity Shares) for the proposed De-merger will be as follows:
 - i. The Resulting Company No. 1-Kamdhenu Ventures Ltd will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the shareholders of the Transferee Company for every 1 (one) Equity Share of ₹10 each held in the Transferee Company-Kamdhenu Ltd.
- x. Further, on De-merger, the Resulting Company No. 1-Kamdhenu Ventures Ltd will also issue (9% Non-cumulative) Compulsorily Redeemable Preference Shares (CRPS) to the CRPS holders of the Transferee Company in the following share exchange ratio:
 - i. The Resulting Company No. 1 will issue 266 (two hundred and sixty-six) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, to the Preference Shareholders of the Transferee Company for every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each held in the Transferee Company-Kamdhenu Ltd, after amalgamation.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

- xi. On issue of new Preference Shares by the Resulting Company No. 1, the Transferee Company will reduce the Compulsorily Redeemable Preference Shares (issued on amalgamation in terms of Clause 2.7.3 of the Scheme) in the following manner:
 - a. For every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each in the Transferee Company after amalgamation; the Transferee Company will issue 734 (seven hundred thirty-four) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, in the Transferee Company.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

- xii. Upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, will be created in place of such cancelled equity share capital.

- 9. **Extracts of the Scheme:** Extracts of the selected clauses of the Scheme are reproduced below in italics (*points/clauses referred to in this part are of the Scheme of Arrangement*):

DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given below:

- i. **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable Rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.*
- ii. **"Amalgamation"** means amalgamation of the Transferor Companies No. 1 to 7 with and into the Transferee Company in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.*
- iii. **"Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to Companies;*
- iv. **"Appointed Date"** for the purpose of this Scheme means commencement of business on 1st April, 2020, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.*
- v. **"Board" or "Board of Directors"** means the Board of Directors of the respective Transferor Companies, the Transferee Company and the Resulting Companies, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s).*
- vi. **"Demerged Business"** means the Paint Division of Kamdhenu Ltd (the Transferee Company) located at Plot No. E-538 & E-539A, RIICO Industrial Area, Chopanki, Bhiwadi-301 017, District Alwar, Rajasthan, which is proposed to be De-merged into Kamdhenu Colour and Coatings Ltd (the Resulting Company No. 2) and includes the business/undertaking comprising of:
 - a. Manufacturing, marketing and otherwise dealing in all types of paints including interior, exterior, emulsions, textures, designer paints and all varieties of paints and other related activities being carried on by Kamdhenu Ltd from its manufacturing facilities situated at Plot No. E-538 & E-539A, RIICO Industrial Area, Chopanki, Bhiwadi-301 017, District Alwar in the State of Rajasthan (Paint Division).*
 - b. Land at Plot No. E-538 & E-539A, RIICO Industrial Area, Chopanki, Bhiwadi-301 017, District Alwar, Rajasthan and building thereon and all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of Paint Division (the Demerged Business) of Kamdhenu Ltd wherever situated pertaining thereto.**

- c. All present and future liabilities (including contingent liabilities) arising out of the activities or operations of the Demerged Business, including loans, debts, current liabilities and provisions, duties and obligations relatable to the Demerged Business.*
- d. Without prejudice to the generality of the above, Demerged Business shall include in particular.*
 - i. Land and building, plant and machinery and all other properties and assets of the Demerged Business wherever situated;*
 - ii. All rights, entitlements and other statutory permissions, approvals, consents, licenses, registrations, the benefits of all contracts including all customer contracts, agreements, vendor codes, approved tenders, past experience and credentials, business track record, and all other rights including leasehold rights if any, goodwill, intellectual property rights including entire class 2 of Trade Mark at 99 along with copy right, design, patent, etc., investment, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Demerged Business, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Business; and all other fiscal and non fiscal incentives, benefits and privileges which are available to or being availed by the Transferee Company or which the Transferee Company may be entitled to at any time for its Demerged Business, shall be continued to be available in the Resulting Company for the Demerged Business after the proposed De-merger;*
 - iii. All records, files, papers, computer programs, manuals, data and other records, whether in physical form or electronic form in connection with or relating to the Demerged Business;*
 - iv. All duties and obligations, which are relatable to the Demerged Business;*
 - v. All advance money, earnest moneys and/or security deposits, bank guarantee, if any, paid or received by the Transferee Company in connection with or relating to the Demerged Business;*
 - vi. All trademarks, service marks, patents and domain names, copyrights, industrial designs, product registrations and other intellectual property including but not limited to all intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Transferee Company with regard to the Demerged Business, but shall not include any assets or liabilities relating to the Remaining Business of the Transferee Company.*

- e. *For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Business include:*
 - i. *The liabilities, which arise out of the activities or operations of the Demerged Business;*
 - ii. *Specific loans and borrowings raised, incurred and utilized solely for the respective activities or operation of the Demerged Business;*
- f. *All employees of the Transferee Company employed in the Demerged Business, as identified by the Board of Directors of the Transferee Company, as on the Effective Date;*
- g. *Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Business or whether it arises out of the activities or operations of the Demerged Business shall be decided by the Board of Directors of the Transferee Company.*

Proforma Balance Sheet of the Paint Division Business of the Transferee Company is set out in Schedule-1.

- vii. **"De-merger"** *means transfer and vesting of the Demerged Business of the Transferee Company, as a going-concern, by way of demerger into the Resulting Company No. 2; and issue of shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1) to the Shareholders of the Transferee Company in consideration of the said de-merger, in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.*
- viii. **"Effective Date"** *means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Arrangement, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs.*
- ix. **"Encumbrance"** *means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use.*
- x. **"FEMA"** *means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.*
- xi. **"Intellectual Property Rights"** *means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Transferor Company, or in the nature of*

common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.

- xii. "IT Act"** means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- xiii. National Company Law Tribunal** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.
- xiv. "Record Date"** means the date(s) to be fixed by the Board of Directors of the Transferor Companies, the Transferee Company or the Resulting Company No. 1, as the case may be, with reference to which (a) the eligibility of the shareholders of the Transferor Companies shall be determined for allotment of shares in the Transferee Company on amalgamation; (b) the eligibility of the shareholders of Transferee Company shall be determined for allotment of shares in the Resulting Company No. 1 on de-merger; and (c) status of the shareholders of the Resulting Company No. 1 shall be determined for re-organisation of share capital of the Resulting Company No. 1; and other connected matters, if any.
- xv. "Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- xvi. "Remaining Business of the Transferee Company"** means all assets and liabilities including immovable property, undertakings, businesses, activities, operations and intellectual property rights of the Transferee Company other than the Demerged Business.
- xvii. Re-organisation of Share Capital** means Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd (the Resulting Company No. 1) whereby the entire pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and equal number of 9% Compulsorily Redeemable Preference Shares will be created in place of such cancelled equity share capital.

- xviii. "Resulting Company No. 1"** means **Kamdhenу Ventures Ltd** being a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenу@kamdhenуlimited.com.
- xix. "Resulting Company No. 2"** means **Kamdhenу Colour and Coatings Ltd** being a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenу@kamdhenуlimited.com.
- xx. "Resulting Companies"** mean Kamdhenу Ventures Ltd and Kamdhenу Colour and Coatings Ltd, collectively or any one or both of them as the context requires.
- xxi. "Scheme"** means the present Scheme of Arrangement framed under the provisions of sections 230, 232 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, sections 2(1B), 2(19AA) and 2(41A) of the Income Tax Act, 1961, and other applicable provisions, if any, where under (a) Kamdhenу Concast Ltd, Kamdhenу Overseas Ltd, Kamdhenу Paint Industries Ltd, Kamdhenу Infradevelopers Ltd, Kamdhenу Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd are proposed to be amalgamated with Kamdhenу Ltd; (b) the Paint Business of Kamdhenу Ltd is proposed to be de-merged into Kamdhenу Colour and Coatings Ltd; and (c) pre-Scheme Share Capital of Kamdhenу Ventures Ltd is proposed to be re-organised, in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by the Board of Directors of these Companies.
- xxii. "Transferor Company No. 1"** means **Kamdhenу ConcastLtd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenу@kamdhenуlimited.com.
- xxiii. "Transferor Company No. 2"** means **Kamdhenу Overseas Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenу@kamdhenуlimited.com.
- xxiv. "Transferor Company No. 3"** means **Kamdhenу Paint Industries Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenу@kamdhenуlimited.com.
- xxv. "Transferor Company No. 4"** means **Kamdhenу Infradevelopers Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenу@kamdhenуlimited.com.

- xxvi. "Transferor Company No. 5"** means **Kamdhenu Nutrients Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.
- xxvii. "Transferor Company No. 6"** means **Kay2 Steel Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.
- xxviii. "Transferor Company No. 7"** means **Tiptop Promoters Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail: tiptoppromoters.roc@gmail.com.
- xxix. "Transferor Companies"** mean Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd, collectively or any one or more of them as the context requires.
- xxx. "Transferee Company"** means **Kamdhenu Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com; Web-site: www.kamdhenultd.com.

It is clarified that for the purpose of the proposed De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company-Kamdhenu Ltd is the Demerged Company. However, for the sake of clarity, Kamdhenu Ltd has been referred to as the Transferee Company in the entire Scheme and other documents.

AMALGAMATION OF KAMDHENU CONCAST LTD, KAMDHENU OVERSEAS LTD, KAMDHENU PAINT INDUSTRIES LTD, KAMDHENU INFRADEVELOPERS LTD, KAMDHENU NUTRIENTS PVT LTD, KAY2 STEEL LTD AND TIPTOP PROMOTERS PVT LTD WITH KAMDHENU LTD

TRANSFER AND VESTING OF UNDERTAKING(S)

On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertakings and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements,

engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transferee Company.

Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for in the books of accounts of the Transferor Companies or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Input Tax Credit under Goods and Services Tax (GST) or any other available input credit, etc., paid by or on behalf of the Transferor Companies immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Companies from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Companies, shall be available to and vest in the Transferee Company, without any further act or deed.

Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.

On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Transferor Companies, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.

On the Scheme becoming effective, the Transferee Company, if so required, shall be entitled to maintain one Bank Account each in the name of the respective Transferor Companies to enable it to deposit/encash any refund or other payment received in the name of the respective Transferor Companies. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account (in the name of the Transferor Companies) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the respective Transferor Companies. Such bank account will not be used for normal banking transactions.

All other assets & liabilities of the Transferor Companies, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.

All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Companies shall, upon the approval of this Scheme, be deemed to have been made with by the Transferee Company.

Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Transferor Companies due to Transferor Companies consequent to the assessment(s) and other proceeding(s) made on the Transferor Companies and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Companies are a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Companies, the Transferee Company had been a party thereto.

The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed Date.

The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and, to implement and carry out all such

formalities or compliance referred to above on the part/behalf of the Transferor Companies to be carried out or performed.

LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme becoming effective, the Transferor Companies shall stand dissolved without the process of winding up.

EMPLOYEES OF TRANSFEROR COMPANIES

All the employees of the Transferor Companies in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.

Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees, if any, of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES

From the Appointed Date until the Effective Date, the Transferor Companies

- a. Shall stand possessed of all the assets and properties referred to in Clause 2.1 above, in trust for the Transferee Company.*
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor*

Companies and all costs, charges and expenses or loss arising or incurring by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

ISSUE OF SHARES BY TRANSFEE COMPANY

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.*
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.*
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.*
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.*
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.*
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.*
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.*

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number. However, total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity

Shares of the Transferee Company held by the Transferor Companies No. 1 to 7 as on the record date.

In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a.** *The Transferee Company-Kamdhenu Ltd will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.*
- b.** *The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.*
- c.** *The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.*
- d.** *The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.*
- e.** *The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.*
- f.** *The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.*
- g.** *The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.*

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

New Equity and Preference Shares to be issued in terms of the aforesaid Clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee

Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.

Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

New Preference Shares to be issued in terms of Clause 2.7.3 above, on amalgamation, will be reduced as provided under Clause 3.9.3 of this Scheme on issue of Preference Shares in the Resulting Company No. 1, on de-merger. It is, accordingly, clarified that issue of new Preference Shares in the Transferee Company as per Clause 2.7.3 and reduction of the same as per Clause 3.9.3 will be given effect to simultaneously. Shareholders of the Transferor Companies No. 1 to 7 will be allotted new Preference Shares in the Transferee Company and the Resulting Company No. 1 in terms of Clause 3.9.2 and Clause 3.9.3, respectively, of the Scheme against their consolidated entitlement for preference shares on amalgamation and de-merger.

The issue and allotment of new Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of new Shares in terms of this Scheme.

It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Companies.

In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. The Transferee Company will make necessary application(s) to these Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if

any, in this regard. The concerned Stock Exchanges and the SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Transferee Company.

It is clarified that (9% Non-cumulative) Compulsorily Redeemable Preference Shares to be issued by the Transferee Company will not be listed on BSE/NSE.

In case any Promoters' holding in the Transferee Company and/or new Shares to be issued in the Transferee Company in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), the SEBI or any other competent authority, pursuant to the provisions of the Listing Agreement and SEBI Regulations, etc., such locked-in shares may be transferred within the Promoters' Group during such lock-in period.

Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchange(s). The Transferee Company will comply with the applicable provisions in this regard.

DE-MERGER OF PAINT BUSINESS OF KAMDHENU LTD INTO KAMDHENU COLOUR AND COATINGS LTD

TRANSFER AND VESTING OF DEMERGED UNDERTAKING

On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, Demerged Business of the Transferee Company, as defined in 'Clause 1.1 vi' above shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company No. 2, as a going concern, in the following manner;

The whole of the undertaking and properties of Demerged Business of the Transferee Company shall, without any further act or deed or without payment of any duty, stamp duty, or other charges, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company No. 2, pursuant to the provisions contained in sections 230 and 232 of the Companies Act, 2013, and all other applicable provisions, if any, and so as to vest in the Resulting Company No. 2, for all rights, title and interest pertaining to the Demerged Business of the Transferee Company.

All debts, liabilities, contingent liabilities, duties and obligations of every kind nature and description of the Transferee Company relating to the Demerged Business shall also, under the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company No. 2, so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company No. 2, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities,

contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

All licenses, permissions, approval, consents or NOCs given by various government and other competent authorities to the Transferee Company in relation to the Demerged Business or otherwise held by the Transferee Company to implement/carry on the Demerged Business shall stand vested in or transferred to the Resulting Company No. 2, without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company No. 2. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to the Resulting Company No. 2, pursuant to the Scheme.

The transfer and vesting of the Demerged Business, as aforesaid, shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof pertaining to the Demerged Business to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of Demerged Business.

Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, the Transferee Company and Resulting Company No. 2 will file requisite form(s) with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.

For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of Demerged Business and the rights and benefits under the same and all other interests of the Demerged Business, be without any further act or deed, be transferred to and vested in the Resulting Company No. 2.

Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Demerged Business of the Transferee Company from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refunds or claims (including refunds or claims pending with the Revenue Authorities), shall, for all purposes, be treated as the tax/ cess/ duty, liability, advance tax payment, tax deducted at source, refund or claim, as the case may be, of the Resulting Company No. 2. The Resulting Company No. 2 is expressly permitted to claim refunds/ credits in respect of any transaction between the Demerged Business of the Transferee Company and the Resulting Company No. 2, if any.

Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., relating to Demerged Business to which the Transferee Company is entitled to shall be

available to and vest in the Resulting Company No. 2, without any further act or deed.

Upon this Scheme becoming effective, the Transferee Company and the Resulting Company No. 2 shall be entitled to file/revise income tax returns, TDS returns, TDS certificates, sales tax/ value added tax returns, service tax returns, GST returns and other statutory filings and returns for the period commencing on and from the Appointed Date, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, MAT credit, un-availed credits and exemptions, statutory benefits, etc., if any.

Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including, without limitation income tax, service tax, GST, excise duty, applicable state value added tax etc.) to which Demerged Business of the Transferee Company is entitled to in terms of applicable laws, shall be available to and vest in the Resulting Company No. 2 from the Appointed Date.

LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferee Company pending and/or arising on or after the Appointed Date and relating to the Transferee Company, in relation to the Demerged Business, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company No. 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferee Company, in relation to the Demerged Business, as if the Scheme had not been made.

The Resulting Company No. 2 undertakes to have all legal or other proceedings initiated by or against the Transferee Company, in relation to the Demerged Business, referred to in clause 4.3.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company No. 2 to the exclusion of the Transferee Company, in relation to the Demerged Business.

The Resulting Company No. 2 undertakes to indemnify and save harmless the Transferee Company, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any acts or omissions of the Transferee Company (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), relating to, or in pursuance of, or arising from:

- a. the filing, approval and implementation of the actions contemplated in this Scheme, or*
- b. All legal proceedings in relation to the Demerged Business whether subsisting on the Appointed Date or arising thereafter.*

CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferee Company, in relation to the Demerged Business, is a party, subsisting or having effect on the Effective date, shall remain in full force and effect and shall stand assigned/novated in favour of the Resulting Company No. 2, may be enforced by or against the Resulting Company No. 2 as fully and effectually as if, instead of the Transferee Company, in relation to the Demerged Business, the Resulting Company No. 2 had been a party thereto.

It is expressly clarified that consent of the counterparties shall not be separately required for assignment of such contracts etc., in favour of Resulting Company No. 2.

The Resulting Company No. 2 shall be obligated to fulfill all the obligations and covenants of aforesaid contracts, deeds, bonds, agreements and instruments in relation to the Demerged Business and indemnify and save harmless the Transferee Company, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any such contracts etc., whether in relation to any acts or omissions there under committed by the Transferee Company or the Resulting Company No. 2 (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), prior to the Appointed Date or thereafter.

Pursuant to the demerger of the Transferee Company, in case for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other such instruments, the Resulting Company No. 2 is required to demonstrate experience, track record and credentials of the Transferee Company, then the experience, track record and credentials gained by the Transferee Company in the past prior to demerger in relation to the Demerged Business, would be considered to be equivalent as the experience, track record and credentials of the Resulting Company No. 2.

PERMISSIONS

Any statutory licenses, permissions, approvals or consents to carry on the operations of the Transferee Company, in relation to the Demerged Business, shall stand vested in or transferred to the Resulting Company

No. 2 without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Resulting Company No. 2 upon the vesting and transfer of the Undertakings pursuant to this Scheme. The benefit and obligations of all statutory and regulatory permissions, licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Resulting Company No. 2 pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferee Company, in relation to the Demerged Businesses, are concerned, the same shall vest with and be available to the Resulting Company No. 2 on the same terms and conditions. It is specifically clarified that all the excise concessions, exemptions, benefits in terms of the Central Excise Act, 1944, Notifications, Circulars, Orders, Trade Notices, Guidelines, Clarifications and/or other Communications issued by the any appropriate competent authority; Income Tax holiday including benefits under Chapter VIA of the Income Tax Act, 1961; sales tax exemptions and benefits under the Central Sales Tax Act, 1956, exemptions and credits under the Central Goods and Services Tax Act, 2017 (GST) and other local sales tax laws; and all other fiscal and non fiscal incentives, benefits and privileges which are available to or being availed by the Transferee Company or which the Transferee Company may be entitled to at any time for its Demerged Business, shall be continued to be available in the Resulting Company No. 2 for the Demerged Business after the proposed Demerger;

SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Business into the Resulting Company No. 2 as above and the continuance of proceedings by or against the Resulting Company No. 2 shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company No. 2 accepts and adopts all acts, deeds and things done and executed by the Transferee Company, in relation to the Demerged Business, in respect thereto as done and executed on behalf of the Resulting Company No. 2.

CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date:

- a.** The Transferee Company, in relation to the Demerged Business shall carry on and be deemed to have carried on the business and activities and shall possessed of their properties and assets for and in trust of the Resulting Company No. 2 and all the profits/losses accruing, shall for all purposes be treated as profits/losses of the Resulting Company No. 2.
- b.** The Transferee Company, in relation to the Demerged Business shall not, without the prior written consent of the Board of Directors of the Resulting Company No. 2 or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or

otherwise deal with or dispose of any undertaking or any part thereof except in the ordinary course of its business.

STAFF, WORKMEN AND EMPLOYEES

On the Scheme becoming effective, all staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Resulting Company No. 2 on such date without any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less favorable than those applicable to them with reference to the Transferee Company, in relation to the Demerged Business, on the Effective Date.

It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferee Company, in relation to the Demerged Business, in relation to such fund or funds shall become those of the Resulting Company No. 2. It is clarified that the services of the staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, will be treated as having been continuous for the purpose of the aforesaid funds or provisions.

The Transferee Company has framed a stock option scheme for its employees. Under the aforesaid ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. After the implementation of this Scheme, the Resulting Company No. 2 will frame and implement a separate Employees Stock Option Scheme, inter alia, for the employees who are transferred from the Transferee Company to the Resulting Company No. 2 along with the Demerged Business. Relevant detail of the aforesaid ESOS is given in Clause 2.4 of this Scheme.

REMAINING BUSINESS OF THE TRANSFEE COMPANY

Remaining Business of the Transferee Company to continue with Transferee Company

The Remaining Business of the Transferee Company and all the assets including immovable property, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferee Company.

All legal and other proceedings by or against the Transferee Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Transferee Company (including those relating to any property, right, power, liability, obligation or duty, of the Transferee Company in respect of the Remaining Business of the Transferee Company) shall be continued and enforced by or against the Transferee Company.

With effect from the Appointed Date and including the Effective Date:

- a. The Transferee Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Transferee Company for and its own behalf;*
- b. All profit accruing to the Transferee Company thereon or losses arising or incurred by it relating to the Remaining Business of the Transferee Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Transferee Company.*

Issue of Shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1)

Upon the Scheme finally coming into effect and in consideration of de-merger and vesting of the Demerged Business of the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd, in terms of this Scheme, the Resulting Company No. 1-Kamdhenu Ventures Ltd, shall, without any further application or deed, issue and allot Equity Share(s), to the Equity Shareholders of the Transferee Company whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Resulting Company No. 1-Kamdhenu Ventures Ltd will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the shareholders of the Transferee Company for every 1 (one) Equity Share of ₹10 each held in the Transferee Company-Kamdhenu Ltd.*

In terms of Clause 2.7.3 of this Scheme, the Transferee Company will issue (9% Non-cumulative) Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies No. 1 to 7, on amalgamation. Accordingly, in consideration of de-merger and vesting of the Demerged Business of the Transferee Company into the Resulting Company No. 2, in terms of this Scheme, the Resulting Company No. 1-Kamdhenu Ventures Ltd will also issue Compulsorily Redeemable Preference Shares to the Preference Shareholders of the Transferee Company in the following share exchange ratio:

- i. The Resulting Company No. 1 will issue 266 (two hundred and sixty-six) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully*

paid up, to the Preference Shareholders of the Transferee Company for every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each held in the Transferee Company-Kamdhenu Ltd, after amalgamation.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

On issue of new Preference Shares by the Resulting Company No. 1, the Transferee Company will reduce the Compulsorily Redeemable Preference Shares (issued on amalgamation in terms of Clause 2.7.3 of this Scheme) in the following manner:

- a.** For every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each in the Transferee Company after amalgamation; the Transferee Company will issue 734 (seven hundred thirty-four) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, in the Transferee Company.*

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

It is clarified that issue of new Preference Shares in the Transferee Company on amalgamation in terms of Clause 2.7.3 of this Scheme and reduction in number of Preference Shares as given in Clause 3.9.3 above, will be given effect to simultaneously. The Transferee Company will allot new Preference Shares as reduced in terms of Clause 3.9.3 above to the Shareholders of the Transferor Companies No. 1 to 7.

New Equity and Preference Shares to be issued by the Resulting Company No. 1 in terms of Clause 3.9.1 and 3.9.2 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company No. 1.

Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

The issue and allotment of Equity and Preference Shares by the Resulting Company No. 1 to the shareholders of the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Resulting Company No. 1, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of new Shares to the Equity and Preference Shareholders of the Transferee Company in terms of this Scheme.

Further, approval of this Scheme by the shareholders of the Resulting Company No.1 shall also be deemed to be the approval by the shareholders for enabling investment by Foreign Institutional Investors (FIIs)/Registered Foreign Portfolio Investors (FPIs), under the Portfolio Investment Scheme, in the issued and paid-up Equity Share Capital of the Resulting Company No. 1, equivalent to the percentage holding allowed in the Transferee Company. The Resulting Company No. 1 shall, upon the coming into effect of the Scheme, intimate the RBI and comply with such other requirements as mandated by the extant Foreign Exchange Regulations relating thereto.

In respect of the equity shares in the Transferee Company already held in dematerialized form, the New Equity Shares to be issued by the Resulting Company No. 1 in lieu hereof shall also be issued in dematerialized form with the equity shares being credited to the existing depository account of the Equity Shareholders of the Transferee Company entitled thereto, unless otherwise notified in writing by the shareholders of the Transferee Company to the Resulting Company No. 1 on or before the Record Date. In respect of the equity shares of the Transferee Company held in physical form, each equity shareholders of the Transferee Company holding such share(s) shall have the option, to be exercised by way of giving a notice to the Resulting Company No. 1 on or before the Record Date, to receive the New Equity Share(s) of the Resulting Company No. 1 either in physical form or in a dematerialized form, provided however, in case of the latter, the said notice shall contain the details of the relevant depository account. In the event that such notice has not been received by the Resulting Company No. 1 in respect of any equity shareholder, the New Equity Shares of the Resulting Company No. 1 shall be issued to such shareholders in physical form.

In the event there being any pending share transfer(s), the Board of Directors of the Transferee Company or any committee thereof, shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Transferee Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to equity shares to be issued to the shareholders of the Transferee Company on de-merger pursuant to this Scheme.

Shares to be issued by the Resulting Company No. 1 pursuant to this Scheme in respect of any shares of the Transferee Company, which are held in abeyance under the provisions of the Act or otherwise, shall be held in abeyance by the Resulting Company No. 1.

It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Resulting Company No. 1 will not apply to the share application money, if any, which may remain outstanding in the Transferee Company.

In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation)

Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed as on the Effective Date. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1.

It is clarified that (9% Non-cumulative) Compulsorily Redeemable Preference Shares to be issued by the Resulting Company No. 1 will not be listed on BSE/NSE.

In case any Promoters' holding in the Resulting Company No. 1 and/or new Shares to be issued in the Resulting Company No. 1 in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), SEBI or any other competent authority pursuant to the provisions of the Listing Agreement and SEBI Regulations; such locked in shares may be transferred within the Promoters' Group during such lock-in period.

Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchanges. The concerned Company will comply with the applicable provisions in this regard.

Re-organisation of Capital of the Resulting Company No. 1 and other matters

Present issued and paid up share capital of the Resulting Company No. 1 is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each, which is held by the Transferee Company. In terms of the provisions of this Scheme, the Resulting Company No. 1 will issue Equity Shares to the Equity Shareholders of the Transferee Company. However, it is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company. In other words, post de-merger; all the Equity Shareholders of the Transferee Company will hold same percentage of Equity Shares in the Resulting Company No. 1 as they are holding in the Transferee Company as on the record date. Accordingly, upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each

aggregating ₹3,04,000, will be created in place of such cancelled equity share capital.

Accordingly, the Resulting Company No. 1 will issue 1 (one) 9% Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid-up, for every 1 (one) Equity Share of ₹10 each held in the Resulting Company No. 1 and the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 consisting of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled.

9% Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

Re-organization/reduction of the paid-up share capital, reserves & surplus, etc., as the case may be, of the Resulting Companies, on de-merger, as the case may be, shall be affected as an integral part of the Scheme only. Approval of this Scheme by the Shareholders and/or Creditors of the Resulting Company No. 1 and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the re-organization/reduction of the paid-up capital, reserves & surplus, etc., as the case may be, of the Resulting Company No. 1. Such re-organisation/reduction of share capital would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital. The Resulting Company No. 1 is not proposing any buy-back of shares from its shareholders.

It is clarified that no creditor of the Resulting Company No. 1 will be adversely affected by the proposed re-organisation of share capital. Compulsorily Redeemable Preference Shares to be issued in terms of this Scheme, shall be redeemed in accordance with the provisions of the Companies Act, 2013, relating to the redemption of preference shares. Hence, such redemption of Preference Shares will not be deemed to be a reduction of capital of the Company.

The aforesaid are the salient features/selected extracts of the Scheme of Arrangement. Please read the entire text of the Scheme of Arrangement to get acquainted with the complete provisions of the Scheme.

- 10.** The proposed Scheme of Arrangement is for the benefit of all the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
- 11.** Valuation exercise has been carried out to determine the share swap ratio for the proposed Scheme of Arrangement. Mr Sandeep Kumar Agrawal, a Chartered Accountant and the Registered Valuer in respect

of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), has prepared the Report on Valuation of Shares and Share Exchange Ratio.

Copy of the Report on Valuation of Shares & Share Exchange Ratio, giving basis of valuation, valuation methodology and calculations, etc., is enclosed herewith.

- 12.** In terms of the provisions of the SEBI Regulations, Fairness Opinion Report was obtained from Turnaround Corporate Advisors Pvt Ltd, a SEBI Registered Category 1 Merchant Bankers, on the Share Valuation Report and the proposed Share Exchange Ratio. Opinion expressed by the aforesaid Merchant Banker is reproduced below:

"Based on the information and data made available to us including the Share Exchange Ratio Report and the proposed composite scheme of arrangement and subject to disclaimers as mentioned in this report, we are of the opinion that, that the Share exchange ratio, as suggested by the CA Sandeep Agrawal, Registered Valuer, is fair and reasonable."

A copy of the Fairness Opinion issued by Turnaround Corporate Advisors Pvt Ltd is enclosed herewith.

- 13.** The Report on Valuation of Shares & Share Exchange Ratio of the Registered Valuer has been unanimously accepted by the respective Board of Directors of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2. The Board of Directors of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2, based on the Reports on Valuation of Shares & Share Exchange Ratio and on the basis of their independent evaluation and judgment, concluded that the proposed exchange ratio is fair and reasonable to the Shareholders and other stakeholders of all the Companies.
- 14.** The Audit Committee of the Transferee Company in the meeting held on 31st January, 2020, reviewed the Share Valuation Reports and proposed Share Exchange Ratio, Fairness Opinion, Rationale of the Scheme and recommended the proposed Scheme of Arrangement to the Board of Directors.
- 15.** The Board of Directors of the Transferor Companies No. 1 to 4 in their respective meetings held on 1st February, 2020; the Board of Directors of the Transferor Companies No. 5 to 7 and Resulting Companies 1 & 2 in their respective meetings held on 3rd February, 2020; and the Board of Directors of the Transferee Company in their meeting held on 31st January, 2020, considered and unanimously approved the proposed Scheme of Arrangement. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Arrangement in the aforesaid meetings.

Further, the notice of the aforesaid meetings scheduled to be convened and held under the supervisions of the Hon'ble National Company Law Tribunal, the Explanatory Statement including disclosures with regard to the effect of the Scheme on the Promoters, Directors, KMP, etc., and other papers of the meetings have also been approved unanimously, by the respective Board of Directors of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2.

None of the Directors voted against or abstained from voting on the resolution for approving the notice and other papers of the meetings.

- 16.** In terms of the provisions of the SEBI Regulations, the Transferee Company has filed the requisite application(s) along with the draft Scheme of Arrangement and other documents with BSE Limited and National Stock Exchange of India Limited to obtain No Objection to the proposed Scheme of Arrangement.
- 17.** As required by the SEBI Regulations, the Transferee Company filed Complaint Reports(indicating Nil Complaints) with BSE and NSE. After filing of Complaint Reports, the Transferee Company has not received any complaint from any investors.

Copies of the aforesaid Complaint Report are enclosed herewith.

- 18.** The Transferee Company has received no-objection/observation to the Scheme of Arrangement from with BSE Limited vide its observation letter dated 28th September, 2020 and National Stock Exchange of India Limited vide its observation letter dated 28th September, 2020.
 - a.** Relevant extracts from the Observation Letter issued by BSE is reproduced below:

"In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the Scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017."

- b.** Relevant extracts from the Observation Letter issued by NSE is reproduced below:

"Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we conveyed our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, to enable the Company to file the draft scheme with NCLT."

Copies of the Observation Letters received from BSE and NSE are enclosed herewith.

- 19.** The present Scheme of Arrangement, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh. No specific approval is required to be obtained from any other government authority to the present Scheme of Arrangement.
- 20.** No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Transferor Companies

No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2.

21. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:

- a. Promoters and/or Directors of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 are deemed to be interested in the proposed Scheme of Arrangement to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies. Similarly, Key Managerial Personnel (KMP) of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 may also be deemed to be interested in the proposed Scheme to the extent of their shareholding in, loan given to and remuneration drawn from, as the case may be, the respective Companies.
- b. The proposed Scheme of Arrangement would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 different from that of the interest of other shareholders, creditors and employees of these Companies.
- c. The proposed Scheme of Arrangement does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of any of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 towards their respective creditors. The proposed Scheme of Arrangement will not adversely affect the rights of any of the creditors of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 in any manner whatsoever.
- d. The proposed Scheme of Arrangement will not have any adverse effect on the Secured Creditors, Un-Secured Creditors, Employees and other stakeholders, if any, of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2.

22. Shareholding of the Directors and Key Managerial Personnel

- A. Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company No. 1 in the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2, either singly or jointly or as nominee, is as under:

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 1	Transferor Company No. 2	Transferor Company No. 3	Transferor Company No. 4	Transferor Company No. 5
1.	Mr. Satish Kumar Agarwal Director	13900	67000	7000	8000	5000

2.	Mr. Sunil Kumar Agarwal Director	283000	11000	32000	7000	5000
3.	Mr. Saurabh Agarwal Director	37000	176500	40000	7000	5000
4.	Mr. Sachin Agarwal Director	37000	156000	30000	7000	5000

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 6	Transferor Company No. 7	Transferee Company	Resulting Company No. 1	Resulting Company No. 2
1.	Mr. Satish Kumar Agarwal Director	30000	0	12,81,842	1	1
2.	Mr. Sunil Kumar Agarwal Director	17000	50000	15,45,292	1	1
3.	Mr. Saurabh Agarwal Director	6000	109000	8,26,500	1	1
4.	Mr. Sachin Agarwal Director	4000	49000	9,23,719	1	1

B. Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company No. 2 in the Transferor Company No. 2, the Transferor Companies No. 1, 3 to 7, the Transferee Company and the Resulting Companies No. 1 & 2, either singly or jointly or as nominee, is as under:

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 1	Transferor Company No. 2	Transferor Company No. 3	Transferor Company No. 4	Transferor Company No. 5
1.	Mr. Satish Kumar Agarwal Director	13900	67000	7000	8000	5000
2.	Mr. Saurabh Agarwal Director	37000	176500	40000	7000	5000
3.	Mr. Sachin Agarwal Director	37000	156000	30000	7000	5000

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 6	Transferor Company No. 7	Transferee Company	Resulting Company No. 1	Resulting Company No. 2
1.	Mr. Satish Kumar Agarwal Director	30000	0	12,81,842	1	1
2.	Mr. Saurabh Agarwal Director	6000	109000	8,26,500	1	1
3.	Mr. Sachin Agarwal Director	6000	49000	9,23,719	1	1

- C.** Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company No. 3 in the Transferor Company No. 3, the Transferor Companies No. 1& 2, 4 to 7, the Transferee Company and the Resulting Companies No. 1 & 2, either singly or jointly or as nominee, is as under:

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 1	Transferor Company No. 2	Transferor Company No. 3	Transferor Company No. 4	Transferor Company No. 5
1.	Mr. Satish Kumar Agarwal Director	13900	67000	7000	8000	5000
2.	Mr. Sunil Kumar Agarwal Director	283000	11000	32000	7000	5000
3.	Mr. Saurabh Agarwal Director	37000	176500	40000	7000	5000

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 6	Transferor Company No. 7	Transferee Company	Resulting Company No. 1	Resulting Company No. 2
1.	Mr. Satish Kumar Agarwal Director	30000	0	12,81,842	1	1
2.	Mr. Sunil Kumar Agarwal Director	17000	50000	15,45,292	1	1
3.	Mr. Saurabh Agarwal Director	6000	109000	8,26,500	1	1

- D.** Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company No. 4 in the Transferor Company No. 4, the Transferor Companies No. 1 to 3, 5 to 7, the Transferee Company and the Resulting Companies No. 1 & 2, either singly or jointly or as nominee, is as under:

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 1	Transferor Company No. 2	Transferor Company No. 3	Transferor Company No. 4	Transferor Company No. 5
1.	Mr. Satish Kumar Agarwal Director	13900	67000	7000	8000	5000
2.	Mr. Sunil Kumar Agarwal Director	283000	11000	32000	7000	5000
3.	Mr. Saurabh Agarwal Director	37000	176500	40000	7000	5000

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 6	Transferor Company No. 7	Transferee Company	Resulting Company No. 1	Resulting Company No. 2
1.	Mr. Satish Kumar Agarwal Director	30000	0	12,81,842	1	1
2.	Mr. Sunil Kumar Agarwal Director	17000	50000	15,45,292	1	1
3.	Mr. Saurabh Agarwal Director	6000	109000	8,26,500	1	1

- E.** Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company No. 5 in the Transferor Company No. 5, the Transferor Companies No. 1 to 4, 6& 7, the Transferee Company and the Resulting Companies No. 1 & 2, either singly or jointly or as nominee, is as under:

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 1	Transferor Company No. 2	Transferor Company No. 3	Transferor Company No. 4	Transferor Company No. 5
1.	Mr. Mohan Lal Singla Director	0	0	0	0	0
2.	Mr. Vijay Kumar Shukla Director	0	0	0	0	0

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 6	Transferor Company No. 7	Transferee Company	Resulting Company No. 1	Resulting Company No. 2
1.	Mr. Mohan Lal Singla Director	0	0	0	0	0
2.	Mr. Vijay Kumar Shukla Director	0	0	0	0	0

- F.** Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company No. 6 in the Transferor Company No. 6, the Transferor Companies No. 1 to 5 & 7, the Transferee Company and the Resulting Companies No. 1 & 2, either singly or jointly or as nominee, is as under:

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 1	Transferor Company No. 2	Transferor Company No. 3	Transferor Company No. 4	Transferor Company No. 5
1.	Mr. Sunil Kumar Agarwal Director	283000	11000	32000	7000	5000
2.	Mr. Mohan Lal Singla Director	0	0	0	0	0
3.	Mr. Vijay Kumar Shukla Director	0	0	0	0	0

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 6	Transferor Company No. 7	Transferee Company	Resulting Company No. 1	Resulting Company No. 2
1.	Mr. Sunil Kumar Agarwal Director	17000	50000	15,45,292	1	1
2.	Mr. Mohan Lal Singla Director	0	0	0	0	0
3.	Mr. Vijay Kumar Shukla Director	0	0	0	0	0

G. Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company No. 7 in the Transferor Company No. 7, the Transferor Companies No. 1 to 6, the Transferee Company and the Resulting Companies No. 1 & 2, either singly or jointly or as nominee, is as under:

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				Transferor Company No. 5
		Transferor Company No. 1	Transferor Company No. 2	Transferor Company No. 3	Transferor Company No. 4	
1.	Mr. Vikram Jain Director	0	0	0	0	0
2.	Mr. Mohan Lal Singla Director	0	0	0	0	0
3.	Mr. Vijay Kumar Shukla Director	0	0	0	0	0

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				Resulting Company No. 2
		Transferor Company No. 6	Transferor Company No. 7	Transferee Company	Resulting Company No. 1	
1.	Mr. Vikram Jain Director	0	0	0	0	0
2.	Mr. Mohan Lal Singla Director	0	0	0	0	0
3.	Mr. Vijay Kumar Shukla Director	0	0	0	0	0

H. Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferee Company in the Transferee Company, the Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2, either singly or jointly or as nominee, is as under:

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 1	Transferor Company No. 2	Transferor Company No. 3	Transferor Company No. 4	Transferor Company No. 5
1.	Mr.Satish Kumar Agarwal Chairman & Managing Director	13900	67000	7000	8000	5000
2.	Mr. Sunil Kumar Agarwal Whole time Director	283000	11000	32000	7000	5000
3.	Mr. Saurabh Agarwal Whole time Director	37000	176500	40000	7000	5000
4	Mr. Sachin Agarwal Whole time Director	37000	156000	30000	7000	5000
5	Mr. Ramesh Chand Surana Independent Director	0	0	0	0	0
6	Mr. Ramesh Chandra Jain Independent Director	0	0	0	0	0
7	Mr. Madhusudan Agarwal Independent Director	0	0	0	0	0
8	Mrs. Nishal Jain Independent Director	0	0	0	0	0
9	Mr. Harish Kumar Agarwal Chief Financial Officer (KMP)	0	0	0	0	0
10	Mr. Khem Chand Company Secretary (KMP)	0	0	0	0	0

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 6	Transferor Company No. 7	Transferee Company	Resulting Company No. 1	Resulting Company No. 2
1.	Mr.Satish Kumar Agarwal Chairman & Managing Director	30000	0	12,81,842	1	1
2.	Mr. Sunil Kumar Agarwal Whole time Director	17000	50000	15,45,292	1	1
3.	Mr. Saurabh Agarwal Whole time Director	6000	109000	8,26,500	1	1
4	Mr. Sachin Agarwal Whole time Director	6000	49000	9,23,719	1	1
5	Mr. Ramesh Chand Surana Independent Director	0	0	0	0	0
6	Mr. Ramesh Chandra Jain Independent Director	0	0	0	0	0
7	Mr. Madhusudan Agarwal Independent Director	0	0	0	0	0

8	Mrs. Nishal Jain Independent Director	0	0	0	0	0
9	Mr. Harish Kumar Agarwal Chief Financial Officer (KMP)	0	0	75,000	0	0
10	Mr. Khem Chand Company Secretary (KMP)	0	0	0	0	0

- I.** Detail of present Shareholding of the Directors and Key Managerial Personnel of the Resulting Company No. 1 in the Resulting Company No. 1, the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Company No. 2, either singly or jointly or as nominee, is as under:

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 1	Transferor Company No. 2	Transferor Company No. 3	Transferor Company No. 4	Transferor Company No. 5
1.	Mr. Sunil Kumar Agarwal Director	283000	11000	32000	7000	5000
2.	Mr. Saurabh Agarwal Director	37000	176500	40000	7000	5000
3.	Mr. Sachin Agarwal Director	37000	156000	30000	7000	5000

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 6	Transferor Company No. 7	Transferee Company	Resulting Company No. 1	Resulting Company No. 2
1.	Mr. Sunil Kumar Agarwal Director	17000	50000	15,45,292	1	1
2.	Mr. Saurabh Agarwal Director	6000	109000	8,26,500	1	1
3.	Mr. Sachin Agarwal Director	6000	49000	9,23,719	1	1

- J.** Detail of present Shareholding of the Directors and Key Managerial Personnel of the Resulting Company No. 2 in the Resulting Company No. 2, the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Company No. 1, either singly or jointly or as nominee, is as under:

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 1	Transferor Company No. 2	Transferor Company No. 3	Transferor Company No. 4	Transferor Company No. 5
1.	Mr. Sunil Kumar Agarwal Director	283000	11000	32000	7000	5000
2.	Mr. Saurabh Agarwal Director	37000	176500	40000	7000	5000
3.	Mr. Sachin Agarwal Director	37000	156000	30000	7000	5000

Sl. No	Name of Directors & KMP and their Designation	No. of Shares held as on 11.08.2021				
		Transferor Company No. 6	Transferor Company No. 7	Transferee Company	Resulting Company No. 1	Resulting Company No. 2
1.	Mr. Sunil Kumar Agarwal Director	17000	50000	15,45,292	1	1
2.	Mr. Saurabh Agarwal Director	6000	109000	8,26,500	1	1
3.	Mr. Sachin Agarwal Director	6000	49000	9,23,719	1	1

23. Pre-Scheme Share Capital Structure

- A.** Pre-Scheme Share Capital Structure of the Transferor Company No. 1 is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Present Issued, Subscribed and Paid-up Equity Share Capital	6,79,000	67,90,000

- B.** Pre-Scheme Share Capital Structure of the Transferor Company No. 2 is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Present Issued, Subscribed and Paid-up Equity Share Capital	8,25,000	82,50,000

- C.** Pre-Scheme Share Capital Structure of the Transferor Company No. 3 is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Present Issued, Subscribed and Paid-up Equity Share Capital	3,21,500	32,15,000

- D.** Pre-Scheme Share Capital Structure of the Transferor Company No. 4 is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Present Issued, Subscribed and Paid-up Equity Share Capital	1,50,000	15,00,000

- E.** Pre-Scheme Share Capital Structure of the Transferor Company No. 5 is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Present Issued, Subscribed and Paid-up Equity Share Capital	1,10,000	11,00,000

- F.** Pre-Scheme Share Capital Structure of the Transferor Company No. 6 is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Present Issued, Subscribed and Paid-up Equity Share Capital	1,45,000	14,50,000

- G.** Pre-Scheme Share Capital Structure of the Transferor Company No. 7 is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Present Issued, Subscribed and Paid-up Equity Share Capital	3,91,700	39,17,000

- H.** Pre-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Present Issued, Subscribed and Paid-up Equity Share Capital	2,69,35,500	26,93,55,000

- I.** Pre-Scheme Share Capital Structure of the Resulting Company No. 1 is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Present Issued, Subscribed and Paid-up Equity Share Capital	30,400	3,04,000

- J.** Pre-Scheme Share Capital Structure of the Resulting Company No. 2 is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Present Issued, Subscribed and Paid-up Equity Share Capital	30,400	3,04,000

24. Post-Scheme Share Capital Structure

- A.** In terms of the provisions of the Scheme, all the Transferor Companies No. 1 to 7 will be merged with the Transferee Company. On the Scheme become effective, the Transferor Companies No. 1 to 7 will be dissolved without the process of winding up.
- B.** Post-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Post-Scheme Issued, Subscribed and Paid-up Equity Share Capital	2,69,35,500	26,93,55,000
Post-Scheme 9% Non-cumulative) Compulsorily Redeemable Preference Shares	1,09,58,078	10,95,80,780

- C.** Post-Scheme Share Capital Structure of the Resulting Company No. 1 is given below:

Particulars	No. of Shares (of Rs. 5 each)	Amount (Rs.)
Post-Scheme Issued, Subscribed and Paid-up Equity Share Capital	2,69,35,500	13,46,77,500
Post-Scheme 9% Non-cumulative) Compulsorily Redeemable Preference Shares	40,01,583	4,00,15,830

- D.** Post-Scheme Share Capital Structure of the Resulting Company No. 2 is given below:

Particulars	No. of Shares (of Rs. 10 each)	Amount (Rs.)
Post-Scheme Issued, Subscribed and Paid-up Equity Share Capital	30,400	3,04,000

25. Pre and Post Scheme Shareholding Pattern

- A.** Pre-Scheme Equity Shareholding Pattern of the Transferor Company No. 1 is given below:

S. No.	Category	Pre-Scheme	
		No. of fully paid up Equity	% of total equity

		Shares of Rs.10 each	share capital
A	Promoters & Promoters' Group		
	Satish Kumar Agarwal	13900	2.05
	Sunil Kumar Agarwal	283000	41.68
	Radha Agarwal	7000	1.03
	Saurabh Agarwal	37000	5.45
	Sachin Agarwal	37000	5.45
	Sarita Agarwal	100000	14.73
	Shatul Agarwal	6000	0.88
	Somya Agarwal	25000	3.68
	Tiptop Promoters Pvt Ltd	95050	14.00
	Total Shareholding of Promoters & Promoters' Group (A)	603950	88.95
B	Public Shareholding		
	Subodh Singla	25050	3.69
	Pradeep Kumar Garg	50000	7.36
	Total Public Shareholding (B)	75050	11.05
	Total (A+B)	679000	100.00

B. Pre-Scheme Equity Shareholding Pattern of the Transferor Company
No. 2 is given below:

S. No.	Category	Pre-Scheme	
		No. of fully paid up Equity Shares of Rs.10 each	% of total equity share capital
A	Promoters & Promoters' Group		
	Satish Kumar Agarwal	67000	8.12
	Saurabh Agarwal	176500	21.39
	Sachin Agarwal	156000	18.91
	Radha Agarwal	35000	4.24
	Satish Kumar Agarwal & Sons	58000	7.03
	Tiptop Promoters Private Limited	143000	17.33
	Sunil Kumar Agarwal	11000	1.33
	Shivani Agarwal	11500	1.39
	Total Shareholding of Promoters & Promoters' Group (A)	658000	79.76
B	Public Shareholding		
	Three Dee Exim (P) Ltd	100000	12.12

	MeenuGarg	33000	4.00
	Pradeep Kumar Garg	34000	4.12
	Total Public Shareholding (B)	167000	20.24
	Total (A+B)	825000	100.00

C. Pre-Scheme Equity Shareholding Pattern of the Transferor Company
No. 3 is given below:

S. No.	Category	Pre-Scheme	
		No. of fully paid up Equity Shares of Rs.10 each	% of total equity share capital
A	Promoters & Promoters' Group		
	Satish Kumar Agarwal	7000	2.18
	Sunil Kumar Agarwal	32000	9.95
	Radha Agarwal	14500	4.51
	Sarita Agarwal	12000	3.73
	Saurabh Agarwal	40000	12.44
	Sachin Agarwal	30000	9.33
	Tiptop Promoters Pvt Ltd	60250	18.74
	Kamdhenu Concast Limited	12000	3.73
	Somya Agarwal	28500	8.86
	Shatul Agarwal	10500	3.27
	Total Shareholding of Promoters & Promoters' Group (A)	246750	76.75
B	Public Shareholding		
	Three Dee Exim (P) Ltd	50000	15.55
	Pradeep Kumar Garg	24750	7.70
	Total Public Shareholding (B)	74750	23.25
	Total (A+B)	321500	100.00

D. Pre-Scheme Equity Shareholding Pattern of the Transferor Company
No. 4 is given below:

S. No.	Category	Pre-Scheme	
		No. of fully paid up Equity Shares of Rs.10 each	% of total equity share capital
A	Promoters & Promoters' Group		
	Satish Kumar Agarwal	8000	5.33
	Sachin Agarwal	7000	4.67

	Shivani Agarwal	7400	4.93
	Sunil Kumar Agarwal	7000	4.67
	Sarita Agarwal	32400	21.60
	Radha Agarwal	7000	4.67
	Saurabh Agarwal	7000	4.67
	Satish Kumar Agarwal (HUF)	6250	4.17
	Saurabh Agarwal and Sons (HUF)	6250	4.17
	Sachin Agarwal (HUF)	6250	4.17
	Priyanka Agarwal	6250	4.17
	Ishita Agarwal	7400	4.93
	Somya Agarwal	7400	4.93
	Shatul Agarwal	7400	4.93
	Total Shareholding of Promoters & Promoters' Group (A)	123000	82.00
B	Public Shareholding		
	Three Dee Exim Pvt Ltd	27000	18.00
	Total Public Shareholding (B)		
	Total (A+B)	1,50,000	100.00

E. Pre-Scheme Equity Shareholding Pattern of the Transferor Company No. 5 is given below:

S. No.	Category	Pre-Scheme	
		No. of fully paid up Equity Shares of Rs.10 each	% of total equity share capital
A	Promoters & Promoters' Group		
	Sunil Kumar Agarwal	5000	4.55
	Satish Kumar Agarwal	5000	4.55
	Sachin Agarwal	5000	4.55
	Saurabh Agarwal	5000	4.55
	Sarita Agarwal	5000	4.55
	Shatul Agarwal	5000	4.55
	Radha Agarwal	24000	21.82
	Sunil Kumar & Sons HUF	10000	9.09
	Kamdhenu Concast Limited	20000	18.18
	Kamdhenu Infradevelopers Limited	5000	4.55
	Total Shareholding of Promoters & Promoters' Group (A)	89000	80.91
B	Public Shareholding		
	Three Dee Exim Pvt. Ltd.	21000	19.09
	Total Public Shareholding (B)		
	Total (A+B)	1,10,000	100.00

F. Pre-Scheme Equity Shareholding Pattern of the Transferor Company No. 6 is given below:

S. No.	Category	Pre-Scheme	
		No. of fully paid up Equity Shares of Rs.10 each	% of total equity share capital
A	Promoters & Promoters' Group		
	Tiptop Promoters Pvt Ltd	23000	15.86
	Satish Kumar Agarwal	30000	20.69
	Radha Agarwal	22000	15.17
	Saurabh Agarwal	6000	4.14
	Sachin Agarwal	4000	2.76
	Sunil Kumar Agarwal	17000	11.72
	Sarita Agarwal	17000	11.72
	Total Shareholding of Promoters & Promoters' Group (A)	119000	82.07
B	Public Shareholding		
	Three Dee Exim Pvt. Ltd.	26000	17.93
	Total Public Shareholding (B)		
	Total (A+B)	1,45,000	100.00

G. Pre-Scheme Equity Shareholding Pattern of the Transferor Company No 7 is given below:

S. No.	Category	Pre-Scheme	
		No. of fully paid up Equity Shares of Rs.10 each	% of total equity share capital
A	Promoters & Promoters' Group		
	Sarita Agarwal	149500	38.17
	Saurabh Agarwal	109000	27.83
	Sunil Kumar Agarwal	50000	12.76
	Sachin Agarwal	49000	12.51
	Radha Agarwal	17200	4.39
	Kamdhenu Paint Industries Limited	17000	4.34

	Total Shareholding of Promoters & Promoters' Group (A)	3,91,700	100
B	Public Shareholding		
	Total Public Shareholding (B)	0	0
	Total (A+B)	3,91,700	100

H. Pre-Scheme Equity Shareholding Pattern of the Transferee Company is given below:

Sl. No.	Category	Pre-Scheme	
		No. of fully paid-up Equity Shares of Rs. 10/- each	% of total equity share capital
A	Promoters & Promoters' Group	1,73,15,887	64.29
	Total Shareholding of Promoters & Promoters' Group (A)	1,73,15,887	64.29
B	Public Shareholding	96,19,613	35.71
	Total Public Shareholding (B)	96,19,613	35.71
	Total (A+B)	2,69,35,500	100.00

I. Pre-Scheme Equity Shareholding Pattern of the Resulting Company No.1 is given below:

S. No.	Category	Pre-Scheme	
		No. of fully paidup Equity Shares of Rs.10 each	% of total equity share capital
A	Promoters & Promoters' Group		
	Kamdhenu Limited	30400*	99.98
	Total Shareholding of Promoters & Promoters' Group (A)	30400	100.00
B	Public Shareholding		
	NIL	0	0
	Total (A+B)	30400	100.00

*Including 6 shares held by individuals as Nominee of Transferee Company (Kamdhenu Limited)

J. Pre-Scheme Equity Shareholding Pattern of the Resulting Company No.2 is given below:

S. No.	Category	Pre-Scheme	
		No. of fully paid up Equity Shares of Rs.10 each	% of total equity share capital
A	Promoters & Promoters' Group		
	Kamdhenu Ventures Limited	30400*	99.98
	Total Shareholding of Promoters & Promoters' Group (A)	30400	100.00
B	Public Shareholding		
	NIL	0	0
	Total (A+B)	30400	100.00

*Including 6 shares held by individuals as Nominee of Resulting Company No.1 (Kamdhenu Ventures Limited)

K. Post-Scheme Equity Shareholding Pattern of the Transferee Company is given below:

Sl. No.	Category	Post-Scheme	
		No. of fully paid-up Equity Shares of Rs. 10/- each	% of total equity share capital
A	Promoters & Promoters' Group	1,73,15,887	64.29
	Total Shareholding of Promoters & Promoters' Group (A)	1,73,15,887	64.29
B	Public Shareholding	96,19,613	35.71
	Total Public Shareholding (B)	96,19,613	35.71
	Total (A+B)	2,69,35,500	100.00

L. Post-Scheme Equity Shareholding Pattern of the Resulting Company No. 1 is given below:

Sl. No.	Category	Post-Scheme	
		No. of fully paid-up Equity Shares of Rs. 5/- each	% of total equity share capital
A	Promoters & Promoters' Group	1,73,15,887	64.29
	Total Shareholding of Promoters & Promoters' Group (A)	1,73,15,887	64.29
B	Public Shareholding	96,19,613	35.71
	Total Public Shareholding (B)	96,19,613	35.71
	Total (A+B)	2,69,35,500	100.00

M. Post-Scheme Equity Shareholding Pattern of the Resulting Company No. 2 is given below:

S. No.	Category	Post Scheme	
		No. of fully paid up Equity Shares of Rs.10 each	% of total equity share capital
A	Promoters & Promoters' Group		
	Kamdhenu Ventures Limited	30400*	99.98
	Total Shareholding of Promoters & Promoters' Group (A)	30400	100.00
B	Public Shareholding		
	NIL	0	0
	Total (A+B)	30400	100.00

***As Nominee of Kamdhenu Ventures Limited**

26. A copy of the Scheme of Arrangement is being filed with the concerned Registrar of Companies.
27. Copies of the Audited Financial Statements of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 for the year ended 31stMarch, 2020, along with the Auditors' Reports thereon, are enclosed herewith.
28. Copies of the Audited Financial Statements of the Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2 for the period ended 30thSeptember, 2020, are also enclosed herewith.
29. Copies of the Un-audited Financial Statements (provisional) of the Transferee Company for the period ended 30thSeptember, 2020, are also enclosed herewith.
30. Copies of the latest Audited Financial Statements of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 for the year ended 31stMarch, 2021, are also enclosed herewith.
31. Compliance Report in terms of the provisions of the Master Circular dated 22ndDecember, 2020, issued by the SEBI is enclosed herewith.
32. Total amount due to Secured Creditors, as on 31st March, 2021, is given below:

(As on 31.03.2021)

Sl. No.	Secured Creditors of	Amount (Rs.)
1.	Kamdhenu Concast Ltd	Nil
2.	Kamdhenu Overseas Ltd	Nil
3.	Kamdhenu Paint Industries Ltd	Nil
4.	Kamdhenu Infradevelopers Ltd	Nil
5.	Kamdhenu Nutrients Pvt Ltd	Nil
6.	Kay2 Steel Ltd	Nil

7.	Tiptop Promoters Pvt Ltd	Nil
8.	Kamdhenu Ltd	93,64,89,605
9.	Kamdhenu Ventures Ltd	Nil
10.	Kamdhenu Colour and Coatings Ltd	Nil

- 33.** Total amount due to Un-secured Creditors [including Statutory and Other Dues], as on 31st March, 2021, is given below:

(As on 31.03.2021)

Sl. No.	Un-secured Creditors of	Amount (Rs.)
1.	Kamdhenu Concast Ltd	1,32,125
2.	Kamdhenu Overseas Ltd	15,23,600
3.	Kamdhenu Paint Industries Ltd	7,40,650
4.	Kamdhenu Infradevelopers Ltd	17,500
5.	Kamdhenu Nutrients Pvt Ltd	14,750
6.	Kay2 Steel Ltd	76,13,500
7.	Tiptop Promoters Pvt Ltd	16,520
8.	Kamdhenu Ltd	84,19,14,334
9.	Kamdhenu Ventures Ltd	2,26,550
10.	Kamdhenu Colour and Coatings Ltd	17,700

- 34.** The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 on any working day from the date of this notice till the date of meetings between 11:00 A.M. and 4:00 P.M.:

- a.** The Memorandum and Articles of Association of the.
- b.** The Audited Financial Statements of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 for the last 3 years ended 31st March, 2019 and 31st March, 2020 and 31st March, 2021.
- c.** The The Audited Financial Statements of the Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2 for the period ended 30th September, 2020.
- d.** The Un-audited Financial Statements (provisional) of the Transferee Company for the period ended 30th September, 2020.
- e.** The Un-audited Financial Statements (provisional) of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 for the year ended 31st March, 2021.
- f.** Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2.
- g.** Copy of the proposed Scheme of Arrangement.
- h.** Paper Books and proceedings of the Company Application No. CA (CAA) 12/Chd/Hry of 2021.

- i.** Copy of Order dated 4thAugust, 2021 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, in the Company Application No. CA (CAA) 12/Chd/Hry of 2021 filed by the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2, in pursuance of which the aforesaid meeting is scheduled to be convened.
 - j.** Reports on Valuation of Shares & Share Exchange Ratio by Mr Sandeep Kumar Agrawal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide registration No. IBBI/RV/06/2019/10705
 - k.** Fairness Opinion of Turnaround Corporate Advisors Pvt Ltd, SEBI Registered Category I Merchant Bankers on the Share Valuation & Share Exchange Ratio.
 - l.** Complaints Reports filed by Schablona India Ltd with BSE Ltd (BSE).
 - m.** Complaints Reports filed by Somany Ceramics Ltd with BSE and National Stock Exchange of India Ltd (NSE).
 - n.** Compliance Report in terms of the provisions of the Master Circular dated 22ndDecember, 2020 issued by the SEBI.
 - o.** Observation letters of BSE and NSE for the proposed Scheme of Arrangement with respect to the Transferee Company conveying their No-Objection to the Scheme of Arrangement.
 - p.** Copies of the Certificates issued by the Statutory Auditors of the Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 to the effect that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - q.** Applicable information of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd in the format specified for Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, along with the Certificate issued by Turnaround Corporate Advisors Pvt Ltd, SEBI Registered Category 1 Merchant Bankers.
- 35.** A copy of the Scheme of Arrangement, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meetings, from the registered office of the Transferee Company; or from the office of the Legal Counsel-Mr Kartikeya Goel, Advocate, M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/ NH-9, Delhi-110 091, India, Mobile: 88005 15597, e-mail: rajeev391@gmail.com; Website: www.rgalegal.in.

- 36.** Notice of the meetings, Explanatory Statement and other documents are also being placed on the following websites:

Particulars	Website
Kamdhenu Ltd	www.kamdhenulimited.com
BSE Ltd	www.bseindia.com
National Stock Exchange of India Ltd.	www.nseindia.com

- 37. Please take note that since the meetings are proposed to be held through Video Conferencing, option of attending the meetings through proxy is not applicable/available.**
- 38.** Facility of remote e-voting will be available during the prescribed time period before the meeting as given in the notice of the meetings. e-voting system will also be available during the meeting. Instructions for voting through electronic means is being sent along with the notice of meetings.

Dated this 9th day of August, 2021

**For and on behalf of the Board
of Directors
For Kamdhenu Concast Ltd**

**Sd/-
Sunil Kumar Agarwal
Director
DIN: 00005973**

**For and on behalf of the Board
of Directors
For Kamdhenu Paint Industries
Ltd**

**Sd/-
Saurabh Agarwal
Director
DIN: 00005970**

**For and on behalf of the Board
of Directors
For Kamdhenu Nutrients Pvt Ltd**

**Sd/-
Vijay Kumar
Director
DIN: 07987646**

**For and on behalf of the Board of
Directors
For Kamdhenu Overseas Ltd**

**Sd/-
Saurabh Agarwal
Director
DIN: 00005970**

**For and on behalf of the Board of
Directors
For Kamdhenu Infradevelopers
Ltd**

**Sd/-
Sunil Kumar Agarwal
Director
DIN: 00005973**

**For and on behalf of the Board of
Directors
For Kay2 Steel Ltd**

**Sd/-
Sunil Kumar Agarwal
Director
DIN: 00005973**

**For and on behalf of the Board
of Directors
For Tiptop Promoters Pvt Ltd**

**Sd/-
Vikram Jain
Director
DIN: 02229884**

**For and on behalf of the Board
of Directors
For Kamdhenu Ventures Ltd**

**Sd/-
Sunil Kumar Agarwal
Director
DIN: 00005973**

**For and on behalf of the Board of
Directors
For Kamdhenu Ltd**

**Sd/-
Satish Kumar Agarwal
Managing Director
DIN: 00005981**

**For and on behalf of the Board of
Directors
For Kamdhenu Colour and
Coatings Ltd**

**Sd/-
Sunil Kumar Agarwal
Director
DIN: 00005973**

SCHEME OF ARRANGEMENT OF KAMDHENU CONCAST LTD, KAMDHENU OVERSEAS LTD, KAMDHENU PAINT INDUSTRIES LTD, KAMDHENU INFRADEVELOPERS LTD, KAMDHENU NUTRIENTS PVT LTD, KAY2 STEEL LTD, TIPTOP PROMOTERS PVT LTD, KAMDHENU LTD, KAMDHENU VENTURES LTD AND KAMDHENU COLOUR AND COATINGS LTD;

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230, 232&66 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY

A. Preamble

This Scheme of Arrangement is framed in terms of the provisions of sections 230, 232 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with sections 2(1B), 2(19AA) and 2(41A) of the Income Tax Act, 1961, and other applicable provisions, if any.

The Scheme of Arrangement provides for:

- i.** Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd (the Transferor Companies No. 1 to 7, respectively) with Kamdhenu Ltd (the Transferee Company);
- ii.** De-merger of Paint Business (the Demerged Business) of Kamdhenu Ltd (the Transferee Company) into Kamdhenu Colour and Coatings Ltd (the Resulting Company No. 2); and issue of shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1) to the Shareholders of Kamdhenu Ltd in consideration of the said de-merger;
- iii.** Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd (the Resulting Company No. 1); and
- iv.** Other matters connected with the aforesaid Amalgamation and De-merger.

B. Parts of the Scheme of Arrangement:

This Scheme provides for matters connected with the aforesaid Amalgamation and De-merger, etc. Accordingly, this Scheme is divided into the following parts:

Part-1 which deals with the Definitions, Share Capital of the Companies and the Rationale for the Scheme;

Part-2 which deals with Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu

Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd;

Part-3 which deals with De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd; issue of shares by Kamdhenu Ventures Ltd to the Shareholders of Kamdhenu Ltd in consideration of the said De-merger; and Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd; and

Part-4 which deals with Other General Terms and Conditions applicable to the Scheme.

PART 1

DEFINITIONS, SHARE CAPITAL AND RATIONALE FOR THE SCHEME

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as given below:

- i. **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable Rules made there under and includes any amendments, statutory re-enactments and modifications thereof for the time being in force; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- ii. **"Amalgamation"** means amalgamation of the Transferor Companies No. 1 to 7 with and into the Transferee Company in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.
- iii. **"Applicable Law(s)"** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority, having the force of law and as applicable to Companies;
- iv. **"Appointed Date"** for the purpose of this Scheme means commencement of business on 1st April, 2020, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- v. **"Board" or "Board of Directors"** means the Board of Directors of the respective Transferor Companies, the Transferee Company and the Resulting Companies, as the case may be, and shall, unless it is repugnant to the context or otherwise, include Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s).
- vi. **"Demerged Business"** means the Paint Division of Kamdhenu Ltd (the Transferee Company) located at Plot No. E-538 & E-539A, RIICO Industrial Area, Chopanki, Bhiwadi-301 017, District Alwar, Rajasthan, which is proposed to be De-merged into Kamdhenu Colour and Coatings Ltd (the Resulting Company No. 2) and includes the business/undertaking comprising of:
 - a. Manufacturing, marketing and otherwise dealing in all types of paints including interior, exterior, emulsions, textures, designer paints and all varieties of paints and other related activities being carried on by Kamdhenu Ltd from its manufacturing facilities

situated at Plot No. E-538 & E-539A, RIICO Industrial Area, Chopanki, Bhiwadi-301 017, District Alwar in the State of Rajasthan (Paint Division).

- b.** Land at Plot No. E-538 & E-539A, RIICO Industrial Area, Chopanki, Bhiwadi-301 017, District Alwar, Rajasthan and building thereon and all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present future or contingent, tangible or intangible) of Paint Division (the Demerged Business) of Kamdhenu Ltd wherever situated pertaining thereto.
- c.** All present and future liabilities (including contingent liabilities) arising out of the activities or operations of the Demerged Business, including loans, debts, current liabilities and provisions, duties and obligations relatable to the Demerged Business.
- d.** Without prejudice to the generality of the above, Demerged Business shall include in particular.
 - i. Land and building, plant and machinery and all other properties and assets of the Demerged Business wherever situated;
 - ii. All rights, entitlements and other statutory permissions, approvals, consents, licenses, registrations, the benefits of all contracts including all customer contracts, agreements, vendor codes, approved tenders, past experience and credentials, business track record, and all other rights including leasehold rights if any, goodwill, intellectual property rights including entire class 2 of Trade Mark at 99 along with copy right, design, patent, etc., investment, cash balances, the benefit of any deposit, financial assets, funds belonging to or proposed to be utilized for the Demerged Business, bank balances and bank accounts relating to the day to day operations and specific to the working of the Demerged Business; and all other fiscal and nonfiscal incentives, benefits and privileges which are available to or being availed by the Transferee Company or which the Transferee Company may be entitled to at any time for its Demerged Business, shall be continued to be available in the Resulting Company for the Demerged Business after the proposed De-merger;
 - iii. All records, files, papers, computer programs, manuals, data and other records, whether in physical form or electronic form in connection with or relating to the Demerged Business;
 - iv. All duties and obligations, which are relatable to the Demerged Business;
 - v. All advance money, earnest moneys and/or security deposits, bank guarantee, if any, paid or received by the Transferee

Company in connection with or relating to the Demerged Business;

- vi. All trademarks, service marks, patents and domain names, copyrights, industrial designs, product registrations and other intellectual property including but not limited to all intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Transferee Company with regard to the Demerged Business, but shall not include any assets or liabilities relating to the Remaining Business of the Transferee Company.
- e. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Business include:
 - i. The liabilities, which arise out of the activities or operations of the Demerged Business;
 - ii. Specific loans and borrowings raised, incurred and utilized solely for the respective activities or operation of the Demerged Business;
- f. All employees of the Transferee Company employed in the Demerged Business, as identified by the Board of Directors of the Transferee Company, as on the Effective Date;
- g. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Business or whether it arises out of the activities or operations of the Demerged Business shall be decided by the Board of Directors of the Transferee Company.

Proforma Balance Sheet of the Paint Division Business of the Transferee Company is set out in Schedule-1.

- vii. **"De-merger"** means transfer and vesting of the Demerged Business of the Transferee Company, as a going-concern, by way of demerger into the Resulting Company No. 2; and issue of shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1) to the Shareholders of the Transferee Company in consideration of the said de-merger, in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.
- viii. **"Effective Date"** means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning the Scheme of Arrangement, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs.
- ix. **"Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing,

or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use.

- x. **"FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- xi. **"Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, uniforms and all applications and registration for the foregoing and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.
- xii. **"IT Act"** means the Income Tax Act, 1961, and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.
- xiii. **National Company Law Tribunal** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.
- xiv. **"Record Date"** means the date(s) to be fixed by the Board of Directors of the Transferor Companies, the Transferee Company or the Resulting Company No. 1, as the case may be, with reference to which (a) the eligibility of the shareholders of the Transferor Companies shall be determined for allotment of shares in the Transferee Company on amalgamation; (b) the eligibility of the shareholders of Transferee Company shall be determined for allotment of shares in the Resulting Company No. 1 on de-merger; and (c) status of the shareholders of the

Resulting Company No. 1 shall be determined for re-organisation of share capital of the Resulting Company No. 1; and other connected matters, if any.

- xv. **"Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- xvi. **"Remaining Business of the Transferee Company"** means all assets and liabilities including immovable property, undertakings, businesses, activities, operations and intellectual property rights of the Transferee Company other than the Demerged Business.
- xvii. **Re-organisation of Share Capital** means Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd (the Resulting Company No. 1) whereby the entire pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and equal number of 9% Compulsorily Redeemable Preference Shares will be created in place of such cancelled equity share capital.
- xviii. **"Resulting Company No. 1"** means **Kamdhenu Ventures Ltd** being a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan; E-mail id: kamdhenu@kamdhenulimited.com.

The Resulting Company No. 1-Kamdhenu Ventures Ltd [Corporate Identification No. (CIN): U 51909 RJ 2019 PLC 066707; Income Tax Permanent Account No. (PAN): AAH CK 8421 D] (hereinafter referred to as "the Resulting Company No. 1/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 19th October, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur.

The Resulting Company No. 1 is in the process of shifting its registered office from the State of Rajasthan to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/updated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xix. **"Resulting Company No. 2"** means **Kamdhenu Colour and Coatings Ltd** being a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan; E-mail id: kamdhenu@kamdhenulimited.com.

The Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd [Corporate Identification No. (CIN): U 36990 RJ 2019 PLC 067019; Income Tax Permanent Account No. (PAN): AAH CK 8804 E] (hereinafter referred to as "the Resulting Company No. 2/the

Company”) was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 16th November, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur.

The Resulting Company No. 2 is in the process of shifting its registered office from the State of Rajasthan to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xx. “Resulting Companies”** mean Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd, collectively or any one or both of them as the context requires.
- xxi. “Scheme”** means the present Scheme of Arrangement framed under the provisions of sections 230, 232 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, sections 2(1B), 2(19AA) and 2(41A) of the Income Tax Act, 1961, and other applicable provisions, if any, where under (a) Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd are proposed to be amalgamated with Kamdhenu Ltd; (b) the Paint Business of Kamdhenu Ltd is proposed to be de-merged into Kamdhenu Colour and Coatings Ltd; and (c) pre-Scheme Share Capital of Kamdhenu Ventures Ltd is proposed to be re-organised, in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon’ble National Company Law Tribunal or that may otherwise be deemed fit by the Board of Directors of these Companies.
- xxii. “Transferor Company No. 1”** means **Kamdhenu Concast Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037; E-mail id: kamdhenu@kamdhenulimited.com.

The Transferor Company No. 1-Kamdhenu Concast Ltd [Corporate Identification No. (CIN): U 27106 DL 2006 PLC 146601; Income Tax Permanent Account No. (PAN): AAD CK 1249 D] (hereinafter referred to as “the Transferor Company No. 1/the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 21st February, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 21st September, 2006, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Transferor Company No. 1 is in the process of shifting its registered office from the NCT of Delhi to the State of Haryana subject to the

requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xxiii. "Transferor Company No. 2"** means **Kamdhenу Overseas Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037; E-mail id: kamdhenу@kamdhenуlimited.com.

The Transferor Company No. 2-Kamdhenу Overseas Ltd [Corporate Identification No. (CIN): U 00000 DL 2002 PLC 117931; Income Tax Permanent Account No. (PAN): AAC CK 0076 B] (hereinafter referred to as "the Transferor Company No. 2/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Kamdhenу Overseas Pvt Ltd' vide Certificate of Incorporation dated 5th December, 2002, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a public limited company and name of the Company was changed to 'Kamdhenу Overseas Ltd' vide Fresh Certificate of Incorporation dated 22nd September, 2007, issued by the Registrar of Companies, New Delhi.

The Transferor Company No. 2 is in the process of shifting its registered office from the NCT of Delhi to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xxiv. "Transferor Company No. 3"** means **Kamdhenу Paint Industries Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037; E-mail id: kamdhenу@kamdhenуlimited.com.

The Transferor Company No. 3-Kamdhenу Paint Industries Ltd [Corporate Identification No. (CIN): U 24222 DL 2005 PLC 204879; Income Tax Permanent Account No. (PAN): AAC CK 7438 H] (hereinafter referred to as "the Transferor Company No. 3/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenу Cement Industries Ltd' vide Certificate of Incorporation dated 30th September, 2005, issued by the Registrar of Companies, Uttar Pradesh, Kanpur. The Company was issued Certificate for Commencement of Business dated 14th December, 2005, by the ROC, Uttar Pradesh, Kanpur. Registered Office of the Company was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Hon'ble Company Law Board, New Delhi Bench, New Delhi vide Order dated 13th April, 2010. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and

allotted a new CIN to the Company. Name of the Company was changed to 'Kamdhenu Paint Industries Ltd' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi.

The Transferor Company No. 3 is in the process of shifting its registered office from the NCT of Delhi to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xxv. "Transferor Company No. 4"** means **Kamdhenu Infradevelopers Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037; E-mail id: kamdhenu@kamdhenulimited.com.

The Transferor Company No. 4-Kamdhenu Infradevelopers Ltd [Corporate Identification No. (CIN): U 70109 DL 2006 PLC 151170; Income Tax Permanent Account No. (PAN): AAD CK 5928 M] (hereinafter referred to as "the Transferor CompanyNo. 4/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 20th July, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 4th August, 2008, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Transferor Company No. 4 is in the process of shifting its registered office from the NCT of Delhi to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

- xxvi. "Transferor Company No. 5"** means **Kamdhenu Nutrients Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana; E-mail id: kamdhenu@kamdhenulimited.com.

The Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd [Corporate Identification No. (CIN): U 15494 HR 2009 PTC 039305; Income Tax Permanent Account No. (PAN): AAD CK 8232 A] (hereinafter referred to as "the Transferor CompanyNo. 5/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 16th July, 2009, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

xxvii. "Transferor Company No. 6" means **Kay2 Steel Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037; E-mail id: kamdhenulimited.com.

The Transferor Company No. 6-Kay2 Steel Ltd [Corporate Identification No. (CIN): U 51420 DL 2008 PLC 181174; Income Tax Permanent Account No. (PAN): AAF CP 3070 R] (hereinafter referred to as "the Transferor CompanyNo. 6/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Prime Gold Industries Ltd' vide Certificate of Incorporation dated 22nd July, 2008, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 22nd April, 2009, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'Kamdhenu Metallic Industries Ltd' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi. Name of the Company was changed to its present name-'Kay2 Steel Ltd'vide Fresh Certificate of Incorporation dated 13th March, 2013, issued by the Registrar of Companies, New Delhi.

The Transferor Company No. 6 is in the process of shifting its registered office from the NCT of Delhi to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

xxviii. "Transferor Company No. 7" means **Tiptop Promoters Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 8, B.T. Road, Belghoria, Kolkata-700 056, West Bengal; E-mail: tiptoppromoters.roc@gmail.com.

The Transferor Company No. 7-Tiptop Promoters Pvt Ltd [Corporate Identification No. (CIN): U 70101 WB 1999 PTC 089802; Income Tax Permanent Account No. (PAN): AAB CT 7943 H] (hereinafter referred to as "the Transferor CompanyNo. 7/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 8th July, 1999, issued by the Registrar of Companies, West Bengal, Kolkata.

The Transferor Company No. 7 is in the process of shifting its registered office from the State of West Bengal to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/up dated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

xxix. "Transferor Companies" mean Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu

Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd, collectively or any one or more of them as the context requires.

xxx. "Transferee Company" means **Kamdhenu Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan; E-mail id: kamdhenu@kamdhenulimited.com; Web-site: www.kamdhenultd.com.

The Transferee Company-Kamdhenu Ltd [Corporate Identification No. (CIN): L 27101 RJ 1994 PLC 067034; Income Tax Permanent Account No. (PAN): AAA CK 7155 M] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenu Ispat Ltd' vide Certificate of Incorporation dated 12th September, 1994, issued by the Registrar of Companies, Rajasthan, Jaipur. The Company was issued Certificate for Commencement of Business dated 29th December, 1994 by the ROC, Rajasthan, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, Northern Region Bench, New Delhi, vide Order dated 2nd March, 2005. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to 'Kamdhenu Ltd' vide Fresh Certificate of Incorporation dated 27th January, 2016, issued by the Registrar of Companies, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Rajasthan as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 27th August, 2019. The Registrar of Companies, Rajasthan, Jaipur registered the aforesaid order and allotted a new CIN to the Company.

It is clarified that for the purpose of the proposed De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company-Kamdhenu Ltd is the Demerged Company. However, for the sake of clarity, Kamdhenu Ltd has been referred to as the Transferee Company in the entire Scheme and other documents.

The Transferee Company is in the process of shifting its registered office from the State of Rajasthan to the State of Haryana subject to the requisite approvals. The present Scheme will be suitably modified/updated on shifting of the registered office of the Company without any further intimation to the Stock Exchange or any other authority in this regard.

1.2 INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if

not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- a.** references to “persons” shall include individuals, bodies corporate (wherever incorporated), un-incorporated entities, associations, partnerships and proprietorship;
- b.** heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- c.** the term “Clause” refers to the specified clause of this Scheme;
- d.** references to one gender includes all genders;
- e.** any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- f.** words denoting singular shall include the plural and vice versa;
- g.** reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.
- h.** unless otherwise defined, the reference to the word "days" shall mean calendar days; and
- i.** references to dates and times shall be construed to be references to Indian dates and times.

1.3 SHARE CAPITAL

- i.** The present Authorised Share Capital of the Transferor Company No. 1 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹67,90,000 divided into 6,79,000 Equity Shares of ₹10 each.
- ii.** The present Authorised Share Capital of the Transferor Company No. 2 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹82,50,000 divided into 8,25,000 Equity Shares of ₹10 each.
- iii.** The present Authorised Share Capital of the Transferor Company No. 3 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the

Company is ₹32,15,000 divided into 3,21,500 Equity Shares of ₹10 each.

- iv.** The present Authorised Share Capital of the Transferor Company No. 4 is ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹15,00,000 divided into 1,50,000 Equity Shares of ₹10 each.
- v.** The present Authorised Share Capital of the Transferor Company No. 5 is ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹11,00,000 divided into 1,10,000 Equity Shares of ₹10 each.
- vi.** The present Authorised Share Capital of the Transferor Company No. 6 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹14,50,000 divided into 1,45,000 Equity Shares of ₹10 each.
- vii.** The present Authorised Share Capital of the Transferor Company No. 7 is ₹40,00,000 divided into 4,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹39,17,000 divided into 3,91,700 Equity Shares of ₹10 each.
- viii.** The present Authorised Share Capital of the Transferee Company is ₹30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹10 each. The Issued, Subscribed and Paid-up Capital of the Company is ₹26,54,32,500 divided into 2,65,43,250 Equity Shares of ₹10 each

The Transferee Company has framed a stock option scheme for its employees named as 'Kamdhenu Employees Stock Option Scheme, 2017' (ESOS). Under the aforesaid ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company will change upon vesting and exercise of the Option under the aforesaid ESOS. It is however, clarified that such change in the issued and paid up share capital of the Transferee Company will not have any impact on the share exchange ratio as explained in the Report on Valuation of Shares and Share Exchange Ratio.

- ix.** The present Authorised Share Capital of the Resulting Company No. 1 is ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each. The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. Entire share capital of the Resulting Company No. 1 is held by the Transferee Company and its nominee shareholders.

- x. The present Authorised Share Capital of the Resulting Company No. 2 is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each. The Present Issued, Subscribed and Paid-up Capital of the Company is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each. The Resulting Company No. 2 is a Wholly Owned Subsidiary of the Resulting Company No. 1. Entire Share Capital of the Resulting Company No. 2 is held by the Resulting Company No. 1 and its nominee shareholders.
- xi. The Transferor Companies No. 1 to 7 are closely held un-listed companies. The Transferee Company is a public limited listed company. Equity Shares of the Transferee Company are listed on BSE Limited (Bombay Stock Exchange/BSE) and National Stock Exchange of India Limited (NSE). The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. Whereas the Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1. All the Companies in the Scheme are under common management and control. The Scheme of Arrangement will not result in change in management of any of these Companies.
- xii. Save as otherwise provided in this Scheme, there will be no change in the issued and paid up share capital of any of the Transferor Companies and the Resulting Companies till the record date.

1.4 RATIONALE AND BENEFITS OF THE SCHEME

- 1.4.1 The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:
 - i. All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.
 - ii. The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor

Companies have also made investments in securities (including investment in Kamdhenu Ltd).

- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

1.4.2 The circumstances which justify and/or necessitate the proposed De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd are, inter alia, as follows:

- i. The Transferee Company-Kamdhenu Ltd being the Flagship Company of the Kamdhenu Group is engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. Thus, the Transferee Company has two distinct business segments-Steel Division and Paint Division.
- ii. Steel and Paint Business have substantially different character. Both the business segments require sharper focus and management bandwidth for growth; which is not possible as a single entity. In relation to future fund raise, there are separate set of investors for each of the businesses. The valuation and investment parameters are also different for each of these businesses.
- iii. Tremendous operational efficiencies will be achieved by operating these two businesses as independent entities.
- iv. Given the distinct nature of Steel and Paint Businesses, it is proposed to hive-off the Paint Division from the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd.
- v. The proposed de-merger will enable the Transferee Company and the Resulting Companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., for the respective businesses.

- vi.** It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- vii.** The proposed de-merger will provide scope for independent expansion of these businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their respective businesses.

1.4.3 The circumstances which justify and/or necessitate the proposed Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd are, inter alia, as follows:

- i.** Present issued and paid up share capital of the Resulting Company No. 1 is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each, which is held entirely by the Transferee Company. In terms of the provisions of this Scheme, the Resulting Company No. 1 will issue Equity Shares to the Equity Shareholders of the Transferee Company. However, it is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company. In other words, post de-merger; all the Equity Shareholders of the Transferee Company will hold same percentage of Equity Shares in the Resulting Company No. 1 as they are holding in the Transferee Company as on the record date.
- ii.** Accordingly, upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 equivalent number of (9% non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid-up, will be created in place of such cancelled equity share capital.
- iii.** It is clarified that the aforesaid re-organisation of Share Capital would not involve either the diminution of any liability in respect of un-paid share capital or payment to any shareholder of any paid-up share capital. The Company is not proposing any buy-back of shares from its shareholders.
- iv.** It is further clarified that no creditor of the Company will be adversely affected by the proposed re-organisation of share capital. Compulsorily Redeemable Preference Shares to be issued in terms of this Scheme, shall be redeemed in accordance with the provisions of the Companies Act, 2013, relating to the redemption of preference shares. Hence, such redemption of Preference Shares will not be deemed to be a reduction of capital of the Company.

- 1.4.4** The proposed Scheme of Arrangement will have beneficial impact on the Transferor Companies, the Transferee Company and the Resulting Companies, their shareholders, employees and other stakeholders and all concerned.
- 1.4.5** The Scheme of Arrangement is proposed for the aforesaid reasons. The Board of Directors and Management of the Transferor Companies, the Transferee Company and the Resulting Companies are of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.

PART-2

AMALGAMATION OF KAMDHENU CONCAST LTD, KAMDHENU OVERSEAS LTD, KAMDHENU PAINT INDUSTRIES LTD, KAMDHENU INFRADEVELOPERS LTD, KAMDHENU NUTRIENTS PVT LTD, KAY2 STEEL LTD AND TIPTOP PROMOTERS PVT LTD WITH KAMDHENU LTD

2.1 TRANSFER AND VESTING OF UNDERTAKING(S)

- 2.1.1 On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertakings and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Companies without such charges in any way extending to the undertaking of the Transferee Company.
- 2.1.2 Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- 2.1.3 On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for in the books of accounts of the

Transferor Companies or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

- 2.1.4 Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Input Tax Credit under Goods and Services Tax (GST) or any other available input credit, etc., paid by or on behalf of the Transferor Companies immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Companies from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.
- 2.1.5 Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Companies, shall be available to and vest in the Transferee Company, without any further act or deed.
- 2.1.6 Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 2.1.7 On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Transferor Companies, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.
- 2.1.8 On the Scheme becoming effective, the Transferee Company, if so required, shall be entitled to maintain one Bank Account each in the name of the respective Transferor Companies to enable it to deposit/encash any refund or other payment received in the name of the respective Transferor Companies. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account (in the name of the Transferor Companies) will be used only for the limited purpose of depositing/encashing any refund or other

payments received in the name/in favour of the respective Transferor Companies. Such bank account will not be used for normal banking transactions.

- 2.1.9 All other assets & liabilities of the Transferor Companies, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.
- 2.1.10 In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.
- 2.1.11 All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Companies shall, upon the approval of this Scheme, be deemed to have been made with by the Transferee Company.
- 2.1.12 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 2.1.13 Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Transferor Companies due to Transferor Companies consequent to the assessment(s) and other proceeding(s) made on the Transferor Companies and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

2.2 CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 2.2.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Companies are a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Companies, the Transferee Company had been a party thereto.
- 2.2.2 The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Companies on or after the Appointed Date.
- 2.2.3 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and, to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Companies to be carried out or performed.

2.3 LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.

2.4 DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme becoming effective, the Transferor Companies shall stand dissolved without the process of winding up.

2.5 EMPLOYEES OF TRANSFEROR COMPANIES

- 2.5.1 All the employees of the Transferor Companies in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.
- 2.5.2 Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees, if any, of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

2.6 CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES

From the Appointed Date until the Effective Date, the Transferor Companies

- a.** Shall stand possessed of all the assets and properties referred to in Clause 2.1 above, in trust for the Transferee Company.
- b.** Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges and expenses or loss arising or incurring by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

2.7 ISSUE OF SHARES BY TRANSFEE COMPANY

- 2.7.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a.** The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b.** The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c.** The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d.** The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e.** The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f.** The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g.** The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

2.7.2 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number. However, total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Companies No. 1 to 7 as on the record date.

2.7.3 In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a.** The Transferee Company-Kamdhenu Ltd will issue 5,988(9% Non-cumulative)Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity

Shares of ₹10 each held in the Transferor Company No. 1- Kamdhenu Concast Ltd.

- b.** The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2- Kamdhenu Overseas Ltd.
- c.** The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3- Kamdhenu Paint Industries Ltd.
- d.** The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4- Kamdhenu Infradevelopers Ltd.
- e.** The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5- Kamdhenu Nutrients Pvt Ltd.
- f.** The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g.** The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7- Tiptop Promoters Pvt Ltd.

- 2.7.4 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.
- 2.7.5 New Equity and Preference Shares to be issued in terms of the aforesaid Clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.
- 2.7.6 Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above,

shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

- 2.7.7 New Preference Shares to be issued in terms of Clause 2.7.3 above, on amalgamation, will be reduced as provided under Clause 3.9.3 of this Scheme on issue of Preference Shares in the Resulting Company No. 1, on de-merger. It is, accordingly, clarified that issue of new Preference Shares in the Transferee Company as per Clause 2.7.3 and reduction of the same as per Clause 3.9.3 will be given effect to simultaneously. Shareholders of the Transferor Companies No. 1 to 7 will be allotted new Preference Shares in the Transferee Company and the Resulting Company No. 1 in terms of Clause 3.9.2 and Clause 3.9.3, respectively, of the Scheme against their consolidated entitlement for preference shares on amalgamation and de-merger.
- 2.7.8 The issue and allotment of new Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of new Shares in terms of this Scheme.
- 2.7.9 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Companies.
- 2.7.10 In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. The Transferee Company will make necessary application(s) to these Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchanges and the SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Transferee Company.

It is clarified that (9% Non-cumulative) Compulsorily Redeemable Preference Shares to be issued by the Transferee Company will not be listed on BSE/NSE.

- 2.7.11 In case any Promoters' holding in the Transferee Company and/or new Shares to be issued in the Transferee Company in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), the SEBI or any other competent authority, pursuant to the provisions of the Listing Agreement and SEBI Regulations, etc., such locked-in shares may be transferred within the Promoters' Group during such lock-in period.
- 2.7.12 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchange(s). The Transferee Company will comply with the applicable provisions in this regard.

2.8 UPON THIS SCHEME BECOMING EFFECTIVE:

- 2.8.1 Entire Issued Share Capital and share certificates of the Transferor Companies shall automatically stand cancelled. Shareholders of the Transferor Companies will not be required to surrender the Share Certificates held in the Transferor Companies.
- 2.8.2 Cross holding of shares between the Transferor Companies; and between the Transferor Companies and the Transferee Company, on the record date, as the case may be, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor Companies and the Transferee Company, as the case may be, and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. However, such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.
- 2.8.3 The authorised share capital of the Transferor Companies shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Companies as on the effective date. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Companies on their respective authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share

capital after deducting the aggregate fees paid by the Transferor Companies on their respective pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Arrangement by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

2.9 ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the Scheme becoming effective, amalgamation of the Transferor Companies with the Transferee Company will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be.

The Transferee Company shall give effect of the Scheme in its books of accounts in accordance with accounting prescribed under “pooling of interest” method in the Indian Accounting Standard (Ind AS) 103 – Business Combinations as notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015. Following are the salient features of the accounting treatment to be given:

- a.** All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Companies as on the Appointed Date.
- b.** Cross investments or other inter-company balances, if any, will stand cancelled.
- c.** All the reserves of the Transferor Companies under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- d.** Any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against capital reserves, if any, in the books of the Transferee Company and the balance will be adjusted in other available reserves. Whereas any surplus arising out of

Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.

- e. Accounting policies of the Transferor Companies will be harmonized with that of the Transferee Company following the amalgamation.
- f. It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

2.10 COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

PART 3

DE-MERGER OF PAINT BUSINESS OF KAMDHENU LTD INTO KAMDHENU COLOUR AND COATINGS LTD

3.1 TRANSFER AND VESTING OF DEMERGED UNDERTAKING

On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, Demerged Business of the Transferee Company, as defined in 'Clause 1.1 vi'above shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company No. 2, as a going concern, in the following manner;

- 3.1.1** The whole of the undertaking and properties of Demerged Business of the Transferee Company shall, without any further act or deed or without payment of any duty, stamp duty, or other charges, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company No. 2, pursuant to the provisions contained in sections 230 and 232 of the Companies Act, 2013, and all other applicable provisions, if any, and so as to vest in the Resulting Company No. 2, for all rights, title and interest pertaining to the Demerged Business of the Transferee Company.
- 3.1.2** All debts, liabilities, contingent liabilities, duties and obligations of every kind nature and description of the Transferee Company relating to the Demerged Business shall also, under the provisions of Sections 230 and 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company No. 2, so as to become the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company No. 2, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 3.1.3** All licenses, permissions, approval, consents or NOCs given by various government and other competent authorities to the Transferee Company in relation to the Demerged Business or otherwise held by the Transferee Company to implement/carry on the Demerged Business shall stand vested in or transferred to the Resulting Company No. 2, without any further act or deed, and shall be appropriately mutated by the authorities concerned therewith in favour of the Resulting Company No. 2. The benefit of all statutory and regulatory permissions, registration or other licenses, and consents shall vest in and become available to the Resulting Company No. 2, pursuant to the Scheme.
- 3.1.4** The transfer and vesting of the Demerged Business, as aforesaid, shall be subject to the existing securities, charges, mortgages and

other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof pertaining to the Demerged Business to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of Demerged Business.

- 3.1.5** Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, the Transferee Company and Resulting Company No. 2 will file requisite form(s) with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- 3.1.6** For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of Demerged Business and the rights and benefits under the same and all other interests of the Demerged Business, be without any further act or deed, be transferred to and vested in the Resulting Company No. 2.
- 3.1.7** Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/ or indirect, payable by or on behalf of the Demerged Business of the Transferee Company from the Appointed Date onwards, including all advance tax payments, tax deducted at source, any refunds or claims (including refunds or claims pending with the Revenue Authorities), shall, for all purposes, be treated as the tax/ cess/ duty, liability, advance tax payment, tax deducted at source, refund or claim, as the case may be, of the Resulting Company No. 2. The Resulting Company No. 2 is expressly permitted to claim refunds/ credits in respect of any transaction between the Demerged Business of the Transferee Company and the Resulting Company No. 2, if any.
- 3.1.8** Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., relating to Demerged Business to which the Transferee Company is entitled to shall be available to and vest in the Resulting Company No. 2, without any further act or deed.
- 3.1.9** Upon this Scheme becoming effective, the Transferee Company and the Resulting Company No. 2 shall be entitled to file/revise income tax returns, TDS returns, TDS certificates, sales tax/ value added tax returns, service tax returns, GST returns and other statutory filings and returns for the period commencing on and from the Appointed Date, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax

credits, MAT credit, un-availed credits and exemptions, statutory benefits, etc., if any.

- 3.1.10** Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including, without limitation income tax, service tax, GST, excise duty, applicable state value added tax etc.) to which Demerged Business of the Transferee Company is entitled to in terms of applicable laws, shall be available to and vest in the Resulting Company No. 2 from the Appointed Date.

3.2 LEGAL PROCEEDINGS

- 3.2.1** All legal proceedings of whatever nature by or against the Transferee Company pending and/or arising on or after the Appointed Date and relating to the Transferee Company, in relation to the Demerged Business, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company No. 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferee Company, in relation to the Demerged Business, as if the Scheme had not been made.

- 3.2.2** The Resulting Company No. 2 undertakes to have all legal or other proceedings initiated by or against the Transferee Company, in relation to the Demerged Business, referred to in clause 4.3.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company No. 2 to the exclusion of the Transferee Company, in relation to the Demerged Business.

- 3.2.3** The Resulting Company No. 2 undertakes to indemnify and save harmless the Transferee Company, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any acts or omissions of the Transferee Company (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), relating to, or in pursuance of, or arising from:

- a.** the filing, approval and implementation of the actions contemplated in this Scheme, or
- b.** All legal proceedings in relation to the Demerged Business whether subsisting on the Appointed Date or arising thereafter.

3.3 CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 3.3.1** Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferee Company, in relation to the Demerged Business, is a party, subsisting or having effect on the Effective date, shall remain in full force and effect and shall stand assigned/novated in favour of the Resulting Company No. 2, may be enforced by or against the Resulting Company No. 2 as fully and effectually as if, instead of the Transferee Company, in relation to the Demerged Business, the Resulting Company No. 2 had been a party thereto.
- 3.3.2** It is expressly clarified that consent of the counterparties shall not be separately required for assignment of such contracts etc., in favour of Resulting Company No. 2.
- 3.3.3** The Resulting Company No. 2 shall be obligated to fulfill all the obligations and covenants of aforesaid contracts, deeds, bonds, agreements and instruments in relation to the Demerged Business and indemnify and save harmless the Transferee Company, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any such contracts etc., whether in relation to any acts or omissions there under committed by the Transferee Company or the Resulting Company No. 2 (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), prior to the Appointed Date or thereafter.
- 3.3.4** Pursuant to the demerger of the Transferee Company, in case for the purpose of entering into any contract, tenders, bid documents, expression of interest, memorandum of understanding, agreements or any other such instruments, the Resulting Company No. 2 is required to demonstrate experience, track record and credentials of the Transferee Company, then the experience, track record and credentials gained by the Transferee Company in the past prior to demerger in relation to the Demerged Business, would be considered to be equivalent as the experience, track record and credentials of the Resulting Company No. 2.

3.4 PERMISSIONS

Any statutory licenses, permissions, approvals or consents to carry on the operations of the Transferee Company, in relation to the Demerged Business, shall stand vested in or transferred to the Resulting Company No. 2 without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Resulting Company No. 2 upon the vesting and transfer of the Undertakings pursuant to this Scheme. The benefit and obligations of all statutory and

regulatory permissions, licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Resulting Company No. 2 pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferee Company, in relation to the Demerged Businesses, are concerned, the same shall vest with and be available to the Resulting Company No. 2 on the same terms and conditions. It is specifically clarified that all the excise concessions, exemptions, benefits in terms of the Central Excise Act, 1944, Notifications, Circulars, Orders, Trade Notices, Guidelines, Clarifications and/or other Communications issued by the any appropriate competent authority; Income Tax holiday including benefits under Chapter VIA of the Income Tax Act, 1961; sales tax exemptions and benefits under the Central Sales Tax Act, 1956, exemptions and credits under the Central Goods and Services Tax Act, 2017 (GST) and other local sales tax laws; and all other fiscal and non fiscal incentives, benefits and privileges which are available to or being availed by the Transferee Company or which the Transferee Company may be entitled to at any time for its Demerged Business, shall be continued to be available in the Resulting Company No. 2 for the Demerged Business after the proposed De-merger;

3.5 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Business into the Resulting Company No. 2 as above and the continuance of proceedings by or against the Resulting Company No. 2 shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company No. 2 accepts and adopts all acts, deeds and things done and executed by the Transferee Company, in relation to the Demerged Business, in respect thereto as done and executed on behalf of the Resulting Company No. 2.

3.6 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

3.6.1 With effect from the Appointed Date:

- a.** The Transferee Company, in relation to the Demerged Business shall carry on and be deemed to have carried on the business and activities and shall possessed of their properties and assets for and in trust of the Resulting Company No. 2 and all the profits/losses accruing, shall for all purposes be treated as profits/losses of the Resulting Company No. 2.
- b.** The Transferee Company, in relation to the Demerged Business shall not, without the prior written consent of the Board of Directors of the Resulting Company No. 2 or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof except in the ordinary course of its business.

3.7 STAFF, WORKMEN AND EMPLOYEES

- 3.7.1** On the Scheme becoming effective, all staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Resulting Company No. 2 on such date without any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less favorable than those applicable to them with reference to the Transferee Company, in relation to the Demerged Business, on the Effective Date.
- 3.7.2** It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferee Company, in relation to the Demerged Business, in relation to such fund or funds shall become those of the Resulting Company No. 2. It is clarified that the services of the staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, will be treated as having been continuous for the purpose of the aforesaid funds or provisions.
- 3.7.3** The Transferee Company has framed a stock option scheme for its employees. Under the aforesaid ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. After the implementation of this Scheme, the Resulting Company No. 2 will frame and implement a separate Employees Stock Option Scheme, inter alia, for the employees who are transferred from the Transferee Company to the Resulting Company No. 2 along with the Demerged Business. Relevant detail of the aforesaid ESOS is given in Clause 2.4 of this Scheme.

3.8 REMAINING BUSINESS OF THE TRANSFEE COMPANY

Remaining Business of the Transferee Company to continue with Transferee Company

- 3.8.1** The Remaining Business of the Transferee Company and all the assets including immovable property, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferee Company.

3.8.2 All legal and other proceedings by or against the Transferee Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Transferee Company (including those relating to any property, right, power, liability, obligation or duty, of the Transferee Company in respect of the Remaining Business of the Transferee Company) shall be continued and enforced by or against the Transferee Company.

3.8.3 With effect from the Appointed Date and including the Effective Date:

- a. The Transferee Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Transferee Company for and its own behalf;
- b. All profit accruing to the Transferee Company thereon or losses arising or incurred by it relating to the Remaining Business of the Transferee Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Transferee Company.

3.9 Issue of Shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1)

3.9.1 Upon the Scheme finally coming into effect and in consideration of de-merger and vesting of the Demerged Business of the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd, in terms of this Scheme, the Resulting Company No. 1-Kamdhenu Ventures Ltd, shall, without any further application or deed, issue and allot Equity Share(s), to the Equity Shareholders of the Transferee Company whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Resulting Company No. 1-Kamdhenu Ventures Ltd will issue 1(one) Equity Share of ₹5 each, credited as fully paid-up, to the shareholders of the Transferee Company for every 1(one) Equity Share of ₹10 each held in the Transferee Company-Kamdhenu Ltd.

3.9.2 In terms of Clause 2.7.3 of this Scheme, the Transferee Company will issue (9% Non-cumulative) Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies No. 1 to 7, on amalgamation. Accordingly, in consideration of de-merger and vesting of the Demerged Business of the Transferee Company into the Resulting Company No. 2, in terms of this Scheme, the Resulting Company No. 1-Kamdhenu Ventures Ltd will also issue Compulsorily Redeemable Preference Shares to the Preference Shareholders of the Transferee Company in the following share exchange ratio:

- i. The Resulting Company No. 1 will issue 266 (two hundred and sixty-six) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, to the Preference Shareholders of the Transferee Company for every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each held in the Transferee Company-Kamdhenу Ltd, after amalgamation.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

- 3.9.3** On issue of new Preference Shares by the Resulting Company No. 1, the Transferee Company will reduce the Compulsorily Redeemable Preference Shares (issued on amalgamation in terms of Clause 2.7.3 of this Scheme) in the following manner:

- a. For every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each in the Transferee Company after amalgamation; the Transferee Company will issue 734 (seven hundred thirty-four) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, in the Transferee Company.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

- 3.9.4** It is clarified that issue of new Preference Shares in the Transferee Company on amalgamation in terms of Clause 2.7.3 of this Scheme and reduction in number of Preference Shares as given in Clause 3.9.3 above, will be given effect to simultaneously. The Transferee Company will allot new Preference Shares as reduced in terms of Clause 3.9.3 above to the Shareholders of the Transferor Companies No. 1 to 7.

- 3.9.5** New Equity and Preference Shares to be issued by the Resulting Company No. 1 in terms of Clause 3.9.1 and 3.9.2 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company No. 1.

- 3.9.6** Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

- 3.9.7** The issue and allotment of Equity and Preference Shares by the Resulting Company No. 1 to the shareholders of the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Resulting Company No. 1, on approval of the

Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of new Shares to the Equity and Preference Shareholders of the Transferee Company in terms of this Scheme.

3.9.8 Further, approval of this Scheme by the shareholders of the Resulting Company No. 1 shall also be deemed to be the approval by the shareholders for enabling investment by Foreign Institutional Investors (FIIs)/Registered Foreign Portfolio Investors (FPIs), under the Portfolio Investment Scheme, in the issued and paid-up Equity Share Capital of the Resulting Company No. 1, equivalent to the percentage holding allowed in the Transferee Company. The Resulting Company No. 1 shall, upon the coming into effect of the Scheme, intimate the RBI and comply with such other requirements as mandated by the extant Foreign Exchange Regulations relating thereto.

3.9.9 In respect of the equity shares in the Transferee Company already held in dematerialized form, the New Equity Shares to be issued by the Resulting Company No. 1 in lieu hereof shall also be issued in dematerialized form with the equity shares being credited to the existing depository account of the Equity Shareholders of the Transferee Company entitled thereto, unless otherwise notified in writing by the shareholders of the Transferee Company to the Resulting Company No. 1 on or before the Record Date. In respect of the equity shares of the Transferee Company held in physical form, each equity shareholders of the Transferee Company holding such share(s) shall have the option, to be exercised by way of giving a notice to the Resulting Company No. 1 on or before the Record Date, to receive the New Equity Share(s) of the Resulting Company No. 1 either in physical form or in a dematerialized form, provided however, in case of the latter, the said notice shall contain the details of the relevant depository account. In the event that such notice has not been received by the Resulting Company No. 1 in respect of any equity shareholder, the New Equity Shares of the Resulting Company No. 1 shall be issued to such shareholders in physical form.

3.9.10 In the event there being any pending share transfer(s), the Board of Directors of the Transferee Company or any committee thereof, shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Transferee Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to equity shares to be issued to the shareholders of the Transferee Company on de-merger pursuant to this Scheme.

3.9.11 Shares to be issued by the Resulting Company No. 1 pursuant to this Scheme in respect of any shares of the Transferee Company, which are held in abeyance under the provisions of the Act or

otherwise, shall be held in abeyance by the Resulting Company No. 1.

3.9.12 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Resulting Company No. 1 will not apply to the share application money, if any, which may remain outstanding in the Transferee Company.

3.9.13 In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed as on the Effective Date. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1.

It is clarified that (9% Non-cumulative) Compulsorily Redeemable Preference Shares to be issued by the Resulting Company No. 1 will not be listed on BSE/NSE.

3.9.14 In case any Promoters' holding in the Resulting Company No. 1 and/or new Shares to be issued in the Resulting Company No. 1 in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), SEBI or any other competent authority pursuant to the provisions of the Listing Agreement and SEBI Regulations; such locked in shares may be transferred within the Promoters' Group during such lock-in period.

3.9.15 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchanges. The concerned Company will comply with the applicable provisions in this regard.

3.10 Re-organisation of Capital of the Resulting Company No. 1 and other matters

3.10.1 Present issued and paid up share capital of the Resulting Company No. 1 is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each, which is held by the Transferee Company. In terms of the

provisions of this Scheme, the Resulting Company No. 1 will issue Equity Shares to the Equity Shareholders of the Transferee Company. However, it is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company. In other words, post de-merger; all the Equity Shareholders of the Transferee Company will hold same percentage of Equity Shares in the Resulting Company No. 1 as they are holding in the Transferee Company as on the record date. Accordingly, upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, will be created in place of such cancelled equity share capital.

- 3.10.2** Accordingly, the Resulting Company No. 1 will issue 1 (one) 9% Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid-up, for every 1 (one) Equity Share of ₹10 each held in the Resulting Company No. 1 and the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 consisting of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled.
- 3.10.3** 9% Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.
- 3.10.4** Re-organization/reduction of the paid-up share capital, reserves & surplus, etc., as the case may be, of the Resulting Companies, on de-merger, as the case may be, shall be affected as an integral part of the Scheme only. Approval of this Scheme by the Shareholders and/or Creditors of the Resulting Company No. 1 and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the re-organization/reduction of the paid-up capital, reserves & surplus, etc., as the case may be, of the Resulting Company No. 1. Such re-organisation/reduction of share capital would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital. The Resulting Company No. 1 is not proposing any buy-back of shares from its shareholders.
- 3.10.5** It is clarified that no creditor of the Resulting Company No. 1 will be adversely affected by the proposed re-organisation of share capital. Compulsorily Redeemable Preference Shares to be issued in terms of this Scheme, shall be redeemed in accordance with the provisions of the Companies Act, 2013, relating to the redemption

of preference shares. Hence, such redemption of Preference Shares will not be deemed to be a reduction of capital of the Company.

3.11 Employees Stock Option Scheme of the Transferee Company:

3.11.1 The Transferee Company has framed a stock option scheme for its employees named as 'Kamdheni Employees Stock Option Scheme, 2017' (ESOS). Under the aforesaid ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company shall change upon vesting and exercise of the Option under the aforesaid ESOS.

3.11.2 After implementation of the Scheme of Arrangement, the terms and conditions of the existing Kamdhenu Employees Stock Option Scheme, 2017, would be suitably amended to protect the rights and interest of the employees of the Transferee Company, in respect of the unvested ESOS Option held by the employees of the Transferee Company. The Board of Directors of the Transferee Company, subject to the requisite approval of the Shareholders, Stock Exchanges and other competent authorities, has proposed to amend the aforesaid ESOS Scheme to provide for early vesting of the all the ESOS Options to enable the employees to exercise the same before the record date of this Scheme.

3.11.3 It is clarified that in case any un-vested ESOS Options remained outstanding as on the Record Date of this Scheme, the Resulting Company No. 1 will frame and implement a separate Employees Stock Option Scheme, inter alia, for the employees who are transferred from the Transferee Company to the Resulting Company No. 2 along with the Demerged Business.

In case of outstanding ESOS Options in respect of the employees engaged in the Demerged Business of the Transferee Company, the following treatment will be given to the ESOS Options by the Resulting Company No. 1:

- a. ESOS Options which have been granted but have not been vested as on the Effective Date, would lapse.
- b. ESOS Options which have been vested on or before the Effective Date of this Scheme, would also get lapsed, to the extent such ESOS Options remain unexercised on the Record Date.

3.12 ACCOUNTING TREATMENT

Upon the Scheme becoming effective, De-merger of Paint Division of the Transferee Company into Resulting Company No. 2 and other connected matters as provided in this Scheme will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting

Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be, read with the provisions of section 2(19AA) of the Income Tax Act, 1961 and other applicable provisions, if any.

Following are the salient features of the accounting treatment to be given to the De-merger of Demerged Business of the Transferee Company, into the Resulting Company No. 2 and other connected matters:

3.12.1 In the books of the Transferee Company

- a.** All the assets and liabilities pertaining to the Demerged Business (difference between the assets and liabilities hereinafter referred to as "Net Assets"), which cease to be the assets and liabilities of the Transferee Company, will be reduced from the books of accounts of the Transferee Company at their respective book values as appearing in the books of accounts of the Transferee Company, as on the Appointed Date, in compliance with the provisions of the Companies Act, 2013, the Income Tax Act, 1961, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India.
- b.** The net assets value of the Demerged Business, will be adjusted against the Capital Reserve, Securities Premium Account and other Reserves & Surplus, in that order, in books of the Transferee Company.

3.12.2 In the books of the Resulting Company No. 2

- a.** The Resulting Company No. 2 shall record all the assets and liabilities (difference between the assets and liabilities hereinafter referred to as "Net Assets") pertaining to the Demerged Business vested in it pursuant to this Scheme, at the respective carrying values as reflected in the books of the Transferee Company as on the Appointed Date, in compliance with the provisions of the Companies Act, 2013, the Income Tax Act, 1961, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India.
- b.** Any surplus arising on de-merger, shall be credited to the Capital Reserve, in the books of the Resulting Company No. 2. Whereas any deficit arising on de-merger, will be recorded in the books of the Resulting Company No. 2 in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the Income Tax Act, 1961, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

3.12.3 In the books of the Resulting Company No. 1

- a.** The Resulting Company No. 1 shall credit to the Share Capital Account, in its books of accounts, the aggregate face value of the new Equity and Preference Shares to be issued by it to the Shareholders of the Transferee Company pursuant to Clause 3.9.1 and 3.9.2 of this Scheme.
- b.** Pre-Scheme issued and paid up share capital of the Resulting Company No. 2 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, will be created in place of such cancelled equity share capital as per Clause 3.10 of this Scheme.
- c.** Any surplus or deficit arising on account of the present Scheme of Arrangement, shall be recorded in the books of the Resulting Company No. 1 in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the Income Tax Act, 1961, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

3.12.4 It is, however, clarified that the Board of Directors of the Transferee Company and the Resulting Companies No 1 & 2, in consultation with the respective Statutory Auditors, may account for the present de-merger and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the Income Tax Act, 1961, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

3.13 COMPLIANCE WITH TAX LAWS

- a.** The De-merger of the Paint Division of the Transferee Company into the Resulting Company 2; and issue of shares by the Resulting Company No. 1 on such de-merger, shall comply with the provisions of Section 2(19AA) read with section 2(41A) of the Income Tax Act, 1961 and other applicable provisions, if any.
- b.** This Scheme has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2 (19AA) read with section 2(41A) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall

vest with the Board of Directors of the Transferee Company, which power can be exercised at anytime and shall be exercised in the best interests of the Companies and their shareholders.

PART 4

OTHER TERMS AND CONDITIONS

4.1 APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL

- 4.1.1 The Transferor Companies shall make necessary application(s)/petition(s) under the provisions of sections 230, 232 & 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Companies without the process of winding up and other connected matters.
- 4.1.2 The Transferee Company shall make necessary application(s)/petition(s) under the provisions of sections 230, 232 & 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.
- 4.1.3 The Resulting Companies shall also make necessary application(s)/petition(s) under the provisions of sections 230, 232 & 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.

4.2 COMPLIANCE WITH SEBI REGULATIONS

- a. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); Securities and Exchange Board of India (SEBI) Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, as amended from time to time, and other applicable provisions, if any, the present Scheme of Arrangement is required to be approved by Public Shareholders (i.e., Equity Shareholders other than those forming part of Promoters and Promoters' Group) of the Listed Transferee Company by passing a Resolution through e-voting and other means, as may be applicable. In terms of the aforesaid SEBI Circulars, the Scheme will be acted upon only if the votes cast by Public Shareholders of the Listed Transferee Company in favour of the proposed Scheme

are more than the number of votes cast by Public Shareholders against the Scheme, if any.

- b.** Notwithstanding above, the Transferor Companies, the Transferee Company and the Resulting Companies will also comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.
- c.** BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

4.3 MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 4.3.1 The Transferor Companies, the Transferee Company and the Resulting Companies through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- 4.3.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- 4.3.3 The Transferor Companies, the Transferee Company and/or the Resulting Companies shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Transferor Companies, the Transferee Company and/or the Resulting Companies will not be required to assign the reason for withdrawing from this Scheme.

4.4 OPERATIVE DATE OF THE SCHEME

- a.** This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.
- b.** Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

4.5 AUTHORISED SHARE CAPITAL

Save as provided in this Scheme, the concerned Transferee Company and the Resulting Companies, as the case may be, will increase/modify their respective Authorized Share Capital to implement the terms of this Scheme, to the extent necessary. It is, however, clarified that approval of the present Scheme of Arrangement by the Shareholders of the Transferee Company and the Resulting Companies will be sufficient for such the modification/increase in the authorised share capital and no further approval will be required for the same.

4.6 INTERPRETATION

If any doubt or difference or issue arises among the Transferor Companies, the Transferee Company and the Resulting Companies or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr Rajeev K Goel, LLB, FCS, Advocate, Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar II, Delhi Meerut Expressway/NH-24, Delhi 110 091, Mobile: 93124 09354, e-mail: rajeev391@gmail.com; Website: www.rgalegal.in, whose decision shall be final and binding on all concerned.

4.7 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation and De-merger in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation and de-merger exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

Schedule-1 to the Scheme of Arrangement

**Performa Balance Sheet of Paint Division of Kamdhenu Ltd to be De-merged into Kamdhenu Colour and Coatings Ltd
(As on 30th September, 2019)**

Particulars	Amount (₹ in lakh)
ASSETS	
Non-current Assets	
Net Fixed Assets	2,630.60
Financial Assets & Other Non Current Assets	215.47
Current Assets, Loans and Advances	
Inventories	4,423.80
Sundry Debtors	6,255.73
Cash and Cash Equivalents	272.15
Bank Balances	199.69
Loans , Other Financial assets and Other Current Assets	5,531.53
Total Assets (A)	19,528.97
LIABILITIES	
Non-current Liabilities	
Financial Liabilities	379.22
Provisions	178.58
Deferred Tax Liabilities (Net)	195.92
Current Liabilities & Provisions	
Current Liabilities & Provisions	13,684.86
Total Liabilities (B)	14,438.58
Net Assets [A-B] (C)	5,090.39

PRE AND POST SCHEME SHAREHOLDING PATTERN OF THE TRANSFEREE COMPANY AND THE RESULTING COMPANY NO. 1

		Transferee Company: Kamdhenu Limited						Resulting Company No. 1: Kamdhenu Ventures Limited									
SN	Name of the shareholder	Pre-Scheme - Equity		Post Scheme - Equity		Pre-Scheme Compulsorily Redeemable Preference Shares		Post Scheme - Equity		Pre-Scheme - Equity		Post Scheme - Equity		Pre-Scheme Compulsorily Redeemable Preference Shares		Post Scheme Compulsorily Redeemable Preference Shares	
		Share	%	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%
A	Promoter Group																
(i)	Indian																
	Individual	95,11,742	35.31	1,58,20,988	58.74	0	0	95,26,386	86.93	0	0	1,58,20,988	58.74	0	0	34,52,342	86.27
	Body Corporate	78,04,145	28.97	0	0.00	0	0	0	0.00	30,400	100	0	0.00	0	0	30,400	0.76
(ii)	Foreign																
	Individual	0	0.00	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
	Body Corporate	0	0.00	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
	Total Promoter Group	1,73,15,887	64.29	1,58,20,988	58.74	0	0	95,26,386	86.93	30,400	100	1,58,20,988	58.74	0	0	34,82,742	87.03
B	Public											0					
C	Non Promoter Non Public	96,19,613	35.71	1,11,14,512	41.26	0	0	14,31,692	13.07	0	0	1,11,14,512	41.26	0	0	5,18,842	12.97
		0	0.00	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
D	Total (A+B+C)	2,69,35,500	100.00	2,69,35,500	100.00	0	0	1,09,58,078	100.00	30,400	100	2,69,35,500	100.00	0	0	40,01,584	100.00

SANDEEP KUMAR AGRAWAL

F.C.A., LL.B., M.B.A. (Finance), DISA (ICAI),
FAFD (ICAI), INSOLVENCY PROFESSIONAL
REGISTERED VALUER (Securities or Financial Assets)
Registration No. IBBI/RV/06/2019/10705



To,

Kamdhenu Ltd
A-1112 & A-1114
RIICO Industrial Area Phase-III
Bhiwadi-301 019
District Alwar, Rajasthan

Kamdhenu Concast Ltd
L-311, Khasra No. 724
Street No. 7, Mahipalpur Extension
New Delhi-110 037

Kamdhenu Overseas Ltd
L-311, Khasra No. 724
Street No. 7, Mahipalpur Extension
New Delhi-110 037

Kamdhenu Paint Industries Ltd
L-311, Khasra No. 724
Street No. 7, Mahipalpur Extension
New Delhi-110 037

Kamdhenu Infradevelopers Ltd L-311,
Khasra No. 724
Street No. 7, Mahipalpur Extension
New Delhi-110 037

Kamdhenu Nutrients Pvt Ltd
2nd Floor, Tower A, Building No. 9, DLF
Cyber City, Phase-3, Gurgaon-122 002,
Haryana

Kay2 Steel Ltd
L-311, Khasra No. 724
Street No. 7, Mahipalpur Extension
New Delhi-110 037

Tiptop Promoters Pvt Ltd
8, B.T. Road, Belghoria, Kolkata, West
Bengal - 700056

Kamdhenu Ventures Ltd
A-1112 & A-1114
RIICO Industrial Area Phase-III
Bhiwadi-301 019
District Alwar, Rajasthan

Kamdhenu Colour and Coatings Ltd
A-1112 & A-1114
RIICO Industrial Area Phase-III
Bhiwadi-301 019
District Alwar, Rajasthan

Sub: Report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd

Dear Sirs

Preamble: There is a proposal for Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd (hereinafter referred to as "the Transfer Companies No. 1 to 7", respectively/"the Transferor Companies") with Kamdhenu Ltd (hereinafter referred to as "the Transferee Company"); and De-merger of Paint Business of Kamdhenu Ltd (hereinafter referred to as "the Demerged Business") into



523, Pocket - E, Mayur Vihar Phase -2, Delhi - 110 091
Phone : 011 - 22785089, 43052620
Mob. : +91 98113 37758

Kamdhenu Colour and Coatings Ltd "the Resulting Company No. 2"). On Demerger, Kamdhenu Ventures Ltd (hereinafter referred to as "the Resulting Company No. 1") will issue shares to the Shareholders of Kamdhenu Ltd. The transaction is proposed to be implemented through a Scheme of Arrangement under the provisions of the Companies Act, 2013, and other applicable provisions, if any (hereinafter collectively referred to as "the proposed Scheme of Arrangement"/"the proposed Scheme").

The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. The Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1. The Resulting Company No. 1 and the Resulting Company No. 2 are hereinafter collectively referred to as "the Resulting Companies".

I have been engaged to carry out the valuation exercise and to recommend the share swap ratio for the proposed Scheme. The Board of Directors of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd and Kamdhenu Ltd, in the respective meetings held on 12th November, 2019; Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd and Kamdhenu Ventures Ltd, in the respective meetings held on 13th November, 2019; and Kamdhenu Colour and Coatings Ltd in the meeting held on 3rd December, 2019, have appointed me to carry out the valuation of shares and to recommend a share swap ratio for the purpose of the aforesaid Scheme of Arrangement. The Audit Committee of Kamdhenu Limited in its meeting held on 12th November, 2019, has also confirmed my appointment for the purpose of this report.

I, accordingly, report as under:

1. **Objective:** The objective of the present valuation process is to carry out the valuation of shares and to recommend a share swap ratio for the purpose of the aforesaid Scheme of Arrangement.
2. **Disclosure regarding identity and interest of the Valuer:** The Valuer- Sandeep Kumar Agrawal, having his office at 523, Pocket-E, Mayur Vihar Phase-2, Delhi-110 091, is a Chartered Accountant and Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/06/2019/10705. The Valuer is hereinafter referred to as "the Registered Valuer".

The Registered Valuer does not have any conflict of interest in the present valuation exercise as he does not hold any share or other pecuniary interest in any of the Companies under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. The Registered Valuer is not associated with the managements of the Companies, which are subject matter of the present valuation, their promoters or any other group company in any way other



than in professional capacity, if any. Accordingly, there is no conflict of interest among the Registered Valuer and the Companies under the valuation exercise or their Management. Prior to accepting this engagement, I have considered my independence.

3. Source of Information

In connection with preparing this Valuation Report, I have received the following information from the managements of the Companies:

- a. Audited Financial Statements of the Transferor Companies and the Transferee Company for the financial years ended March 31, 2018 and March 31, 2019;
- b. Un-Audited Financial Statements (subjected to the limited review by the Statutory Auditors) of the Transferee Company for the half year ended September 30, 2019;
- c. Audited Financial Statements of the Transferor Companies for the half year ended September 30, 2019;
- d. Audited Financial Statements of the Resulting Company No. 1 and Resulting Company No. 2 for the period ended January 22, 2020;
- e. Un-Audited Proforma Balance Sheet of the Demerged Business and the Remaining Business of the Transferee Company as on September 30, 2019;
- f. Memorandum and Articles of Association of the Companies;
- g. The draft proposal for the Scheme of Arrangement;
- h. Statement of rational and justification for the proposed Scheme of Arrangement;
- i. The list of Shareholders of all the Transferor Companies and the Resulting Companies;
- j. Shareholding Pattern of the Transferee Company as on 31st December, 2019;
- k. Documents relating to the status of the Resulting Company No. 1 as a wholly owned subsidiary of the Transferee Company and status of the Resulting Company No. 2 as a wholly owned subsidiary of the Resulting Company No. 2;



- I. Copy of the Employees Stock Option Scheme in the Transferee Company; and,
- m. Other relevant documents and information of the Companies.

During the valuation exercise, I had various discussions with the Managements of the Companies on the subject matter. I have also relied on various secondary research, market data and such other analysis, reviews and enquiries, as I considered relevant.

In connection with the present valuation exercise, we have been informed that one of the Transferor Companies, namely, Kamdhenu Overseas Limited owns an immovable property. In respect of the said immovable property, we have obtained the valuation report dated 16th December, 2019 from Mr Puneet Tyagi, Registered Valuer in respect of Land & Building, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/01/2018/10087 (hereinafter referred to as the Registered Land Valuer) and considered the same for the purpose of the present Share Valuation Report.

- 4. Scope/Limitation:** The Valuation exercise carried out by me does not constitute an audit carried out in accordance with Generally Accepted Accounting Principles/Auditing Standards. Accordingly, I do not express any opinion on the financial statements, assumptions underlying such financial statements and representations of management included in the Valuation Report. I do not provide any assurance that the financial information or assumptions, upon which these have been based, are accurate.

The present exercise is limited to carry out the valuation exercise and to recommend share swap ratio in connection with the proposed Scheme of Arrangement and does not necessarily constitute an enterprise valuation of these Companies. In carrying out the valuation, I have entirely relied upon the financial statements of the concerned Companies, assumptions and other information, documents & explanations provided by the Companies and their representative (hereinafter referred to as "the Management") and discussions with the Management from time to time regarding these Companies vis-à-vis the proposed Scheme of Arrangement.

- 5. Disclaimer:** This Report is a private and confidential document prepared under the specific instructions of the client(s). It is for the internal use of the client(s) and their Shareholders/Creditors and is not meant for external circulation except to any statutory agency or competent authority for the purpose of the proposed Scheme of Arrangement. Any person making any investment or taking other decision on reliance of this Report will be doing so at its/his/her sole risk. I shall not be responsible for any decision taken by anybody on reliance of this Report.



- 6. Compliance with the Rules and Standards:** While carrying out the present valuation exercise, I have relied on relevant provisions of the Companies Act, 2013; the Companies (Registered Valuers and Valuation) Rules, 2017; the Indian Valuation Standards, 2018, issued by the Institute of Chartered Accountants of India (ICAI); various Guidance Notes on Valuation issued by the ICAI through its publications-Technical Guide on Valuation, Valuation: Professionals' Insight; and other relevant material, to the extent relevant/applicable.

The present Valuation Report complies with the Companies (Registered Valuers and Valuation) Rules, 2017; the Indian Valuation Standards, 2018, issued by the ICAI, and other applicable provisions, if any.

7. Brief Profile of the Companies:

7.1 Kamdhenu Concast Ltd

- a. **Kamdhenu Concast Ltd** [Corporate Identification No. (CIN): U 27106 DL 2006 PLC 146601 (hereinafter referred to as "the Transferor Company No. 1/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 21st February, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company was issued Certificate for Commencement of Business dated 21st September, 2006, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- b. Registered Office of the Company is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.
- c. The present Authorised Share Capital of the Company is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹67,90,000 divided into 6,79,000 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 1 is engaged in marketing and branding of steel and allied products and other related activities. The Transferor Company No. 1 has also made investments in securities (including investment in Kamdhenu Ltd).

7.2 Kamdhenu Overseas Ltd

- a. **Kamdhenu Overseas Ltd** [Corporate Identification No. (CIN): U 00000 DL 2002 PLC 117931 (hereinafter referred to as "the Transferor



Company No. 2/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Kamdhenu Overseas Pvt Ltd' vide Certificate of Incorporation dated 5th December, 2002, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company was converted into a public limited company and name of the Company was changed to 'Kamdhenu Overseas Ltd' vide Fresh Certificate of Incorporation dated 22nd September, 2007, issued by the Registrar of Companies, New Delhi.

- b. Registered Office of the Company is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.
- c. The present Authorised Share Capital of the Company is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹82,50,000 divided into 8,25,000 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 2 is engaged in purchase, sale and trading of M.S. bar and other iron & steel products and other related activities. The Transferor Company No. 2 has also made investments in securities (including investment in Kamdhenu Ltd).

7.3 Kamdhenu Paint Industries Ltd

- a. **Kamdhenu Paint Industries Ltd** [Corporate Identification No. (CIN): U 24222 DL 2005 PLC 204879 (hereinafter referred to as "the Transferor Company No. 3/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenu Cement Industries Ltd' vide Certificate of Incorporation dated 30th September, 2005, issued by the Registrar of Companies, Uttar Pradesh, Kanpur.

The Company was issued Certificate for Commencement of Business dated 14th December, 2005, by the ROC, Uttar Pradesh, Kanpur.

Registered Office of the Company was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Hon'ble Company Law Board, New Delhi Bench, New Delhi vide Order dated 13th April, 2010. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company.

Name of the Company was changed to 'Kamdhenu Paint Industries Ltd' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi.



- b. Registered Office of the Company is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extention, New Delhi-110 037.
- c. The present Authorised Share Capital of the Company is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹32,15,000 divided into 3,21,500 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. The Transferor Company No. 3 was incorporated to carry on manufacturing of paint and other allied products. The Transferor Company No. 3 has also made investments in securities (including investment in Kamdhenu Ltd).

7.4 Kamdhenu Infradevelopers Ltd

- a. **Kamdhenu Infradevelopers Ltd** [Corporate Identification No. (CIN): U 70109 DL 2006 PLC 151170 (hereinafter referred to as "the Transferor Company No. 4/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 20th July, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company was issued Certificate for Commencement of Business dated 4th August, 2008, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- b. Registered Office of the Company is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extention, New Delhi-110 037.
- c. The present Authorised Share Capital of the Company is ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹15,00,000 divided into 1,50,000 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 4 is engaged in agency business and other related activities. The Transferor Company No. 4 has also made investments in securities (including investment in Kamdhenu Ltd).

7.5 Kamdhenu Nutrients Pvt Ltd

- a. **Kamdhenu Nutrients Pvt Ltd** [Corporate Identification No. (CIN): U 15494 HR 2009 PTC 039305 (hereinafter referred to as "the Transferor Company No. 5/the Company") was originally incorporated under the



provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 16th July, 2009, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

- b. Registered Office of the Company is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
- c. The present Authorised Share Capital of the Company is ₹20,00,000 divided into 2,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹11,00,000 divided into 1,10,000 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 5 is engaged in agency business and other related activities. The Transferor Company No. 5 has also made investments in securities (including investment in Kamdhenu Ltd).

7.6 Kay2 Steel Ltd

- a. **Kay2 Steel Ltd** [Corporate Identification No. (CIN): U 51420 DL 2008 PLC 181174 (hereinafter referred to as "the Transferor Company No. 6/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Prime Gold Industries Ltd' vide Certificate of Incorporation dated 22nd July, 2008, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

The Company was issued Certificate for Commencement of Business dated 22nd April, 2009, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi.

Name of the Company was changed to 'Kamdhenu Metallic Industries Ltd' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi.

Name of the Company was changed to its present name-'Kay2 Steel Ltd' vide Fresh Certificate of Incorporation dated 13th March, 2013, issued by the Registrar of Companies, New Delhi.

- b. Registered Office of the Company is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.
- c. The present Authorised Share Capital of the Company is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹14,50,000 divided into 1,45,000 Equity Shares of ₹10 each.



- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 6 is engaged in providing business support services and other related activities. The Transferor Company No. 6 has also made investments in securities (including investment in Kamdhenu Ltd).

7.7 Tiptop Promoters Pvt Ltd

- a. **Tiptop Promoters Pvt Ltd** [Corporate Identification No. (CIN): U 70101 WB 1999 PTC 089802 (hereinafter referred to as "the Transferor Company No. 7/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 8th July, 1999, issued by the Registrar of Companies, West Bengal, Kolkata.
- b. Registered Office of the Company is situated at 8, B.T. Road, Belghoria, Kolkata-700 056, West Bengal.
- c. The present Authorised Share Capital of the Company is ₹40,00,000 divided into 4,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹39,17,000 divided into 3,91,700 Equity Shares of ₹10 each.
- e. The Company is an unlisted closely held company. Presently, the Transferor Company No. 7 is engaged in agency business and other related activities. The Transferor Company No. 7 has also made investments in securities (including investment in group companies).

7.8 Kamdhenu Ltd

- a. **Kamdhenu Ltd** [Corporate Identification No. (CIN): L 27101 RJ 1994 PLC 067034 (hereinafter referred to as "the Transferee Company/ "the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenu Ispat Ltd' vide Certificate of Incorporation dated 12th September, 1994, issued by the Registrar of Companies, Rajasthan, Jaipur.

The Company was issued Certificate for Commencement of Business dated 29th December, 1994, by the ROC, Jaipur.

Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, Northern Region Bench, New Delhi, vide Order dated 2nd March, 2005. The Registrar of Companies, NCT of Delhi & Haryana,



New Delhi registered the aforesaid order and allotted a new CIN to the Company.

Name of the Company was changed to 'Kamdhenu Ltd' vide Fresh Certificate of Incorporation dated 27th January, 2016, issued by the Registrar of Companies, New Delhi.

Registered Office of the Company was shifted from the NCT of Delhi to the State of Rajasthan as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 27th August, 2019. The Registrar of Companies, Rajasthan, Jaipur registered the aforesaid order and allotted a new CIN to the Company.

- b. Registered Office of the Company is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan.
- c. The present Authorised Share Capital of the Company is ₹30,00,00,000 divided into 3,00,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹26,54,32,500 divided into 2,65,43,250 Equity Shares of ₹10 each.

The Transferee Company has framed a stock option scheme for its employees named as 'Kamdhenu Employees Stock Option Scheme, 2017' (ESOS). Under the aforesaid ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company will change upon vesting and exercise of the Option under the aforesaid ESOS. It is however, clarified that such change in the issued and paid up share capital of the Transferee Company will not have any impact on the share exchange ratio as explained in subsequent part of this Report on Valuation of Shares and Share Exchange Ratio.

- e. The Company is listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- f. Presently, the Transferee Company is engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. Thus, the Demerged Company has two distinct business segments-Steel Division and Paint Division.

In the Steel Business, Kamdhenu has its own TMT manufacturing plant at Bhiwadi from where it is catering the market of Delhi and NCR. The rest of India is being catered by the Franchisee Network of the



Company. Kamdhenu TMT is one of the largest selling TMT brand in India, in the retail segment.

In the Paint Business, the Demerged Company is into decorative paint segment wherein it manufactures all types of paints including interior, exterior, emulsions, textures, designer paints and all varieties of paints, competing with the leading paint manufacturers in India. The Company is also outsourcing the Paint Products to meet the Market Demand.

- g. It is clarified that for the purpose of the proposed De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company - Kamdhenu Ltd is the Demerged Company. However, for the sake of clarity, Kamdhenu Ltd has been referred to as the Transferee Company in this Report.

7.9 Kamdhenu Ventures Ltd

- a. **Kamdhenu Ventures Ltd** [Corporate Identification No. (CIN): U 51909 RJ 2019 PLC 066707 (hereinafter referred to as "the Resulting Company No. 1/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 19th October, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur.
- b. Registered Office of the Company is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan.
- c. The present Authorised Share Capital of the Company is ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each.
- e. The Resulting Company No. 1 is the wholly owned subsidiary of the Transferee Company. It has been recently incorporated for the purpose of the proposed Scheme of Arrangement.

7.10 Kamdhenu Colour and Coatings Ltd

- a. **Kamdhenu Colour and Coatings Ltd** [Corporate Identification No. (CIN): U 36990 RJ 2019 PLC 067019 (hereinafter referred to as "the Resulting Company No. 2/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 16th November, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur.



- b. Registered Office of the Company is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi-301 019, District Alwar, Rajasthan.
- c. The present Authorised Share Capital of the Company is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each.
- d. The issued, subscribed and paid-up share capital of the Company is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each.
- e. The Resulting Company No. 2 is the wholly owned subsidiary of the Resulting Company No. 1. It has been recently incorporated for the purpose of the proposed Scheme of Arrangement.

8. Background of the Proposed Scheme of Arrangement

8.1 I have been informed that the managements of the Companies have been proposing the Scheme of Arrangement, which provides for the following:

- i. Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd;
- ii. De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd; and issue of shares by Kamdhenu Ventures Ltd in consideration of the said de-merger; Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd in order to achieve the mirror shareholding in the Resulting Company No. 1 on de-merger; and other connected matters.

8.2 I have been provided the following statement for justification/ rational for the Proposed Scheme:

8.2.1 "The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:

- i. All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.



- ii. The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).
- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

8.2.2 "The circumstances which justify and/or necessitate the proposed De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd are, inter alia, as follows:

- i. The Transferee Company-Kamdhenu Ltd being the Flagship Company of the Kamdhenu Group is engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. Thus, the Transferee Company has two distinct business segments-Steel Division and Paint Division.
- ii. Steel and Paint Business have substantially different character. Both the business segments require sharper focus and management bandwidth for growth; which is not possible as a single entity. In relation to future fund raise, there are separate set of investors for each of the



businesses. The valuation and investment parameters are also different for each of these businesses.

- iii. Tremendous operational efficiencies will be achieved by operating these two businesses as independent entities.
- iv. Given the distinct nature of Steel and Paint Businesses, it is proposed to hive-off the Paint Division from the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd.
- v. The proposed de-merger will enable the Transferee Company and the Resulting Companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., for the respective businesses.
- vi. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- vii. The proposed de-merger will provide scope for independent expansion of these businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their respective businesses."

8.3 As per the proposed Scheme, in consideration of the de-merger of the Demerged Business from the Transferee Company to the Resulting Company No. 2; the Resulting Company No. 1 will issue shares to the shareholders of the Transferee Company. I have been further informed by the managements of these Companies that it is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company.

It is pertinent to mention that the Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. Whereas the Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1.

9. Valuation approach and methodologies:

9.1 The primary objective of the present exercise is

- (a) to find out the number of shares to be issued by the Transferee Company to the shareholders of the Transferor Companies No. 1 to 7 in consideration of the Amalgamation of the Transferor Companies No. 1 to 7 with the Transferee Company; and



- (b) to find out the number of shares to be issued by the Resulting Company No. 1 in consideration of the De-merger of the Demerged Business of the Transferee Company into the Resulting Company No. 2.

9.2 There are a number of techniques/methods for Valuation of Shares. According to various judicial precedents the valuation of shares is a technical matter, which requires considerable skill and expertise. There are bound to be differences of opinion as to the correct value of the shares of the Company. Simply because it is possible to value the shares in a manner different from the one adopted in a given case, it cannot be said that the valuation agreed upon has been unfair.

9.3 In the valuation of the shareholders' equity of a subject company, mainly three different approaches may be employed to determine its fair market value (i) the Income Approach, (ii) the Asset Approach and (ii) the Market Approach. While each of these approaches is initially considered in the valuation, the nature and the characteristics of the subject company will indicate which approach, or approaches, is most applicable and suitable.

A. Income Approach

Discounted Cash Flow Method (DCF)

One methodology in the Income Approach is the discounted cash flow method, which focuses on the expected cash flow of the subject company. In applying this approach, the cash flow available for distribution is calculated for a finite period of years. Cash flow available for distribution is defined, for purposes of this analysis, as the amount of cash that could be distribute as a dividend without impairing the future profitability or operations of the subject company.

The cash flow available for distribution and the terminal value (the value, of the subject company at the end of the estimation period) are discounted to present value to derive an indication of the value of the business enterprise.

Interest bearing debt, if any, is subtracted from the business enterprise value to arrive at an indication of the value of stockholders' equity.

B. Asset Approach

(i) Book Value

This is a value based upon the accounts books of the business. In simple terms, Assets less Liabilities equals the owner's equity, which is the "Book Value" of the business.



(ii) Replacement Value

This is mainly used with asset heavy businesses such as hotels, motels, natural resources. The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the businesses. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure similar to that of the company being valued.

C. Market Approach

(i) Value based on market quotes as available from recognized stock exchange

In case of valuation of shares of a company, which is listed and traded on a stock exchange(s), the market price of such shares is also considered to arrive at the fair value of the shares. Generally, an average market price of the listed shares for a reasonably past period is taken.

(ii) Price Earning Multiple Value/ Comparable Companies Multiple Method

The basic of this approach is to find the earning capacity of the business and to capitalize it on the basis of appropriate rate considering the business fundamentals. In this method appropriate multiple can be used with the normalized earnings to arrive at fair estimation of business value (market price per share; MPS).

The multiple is usually taken based at PE Multiple, i.e., MPS/EPS of the Industry, on the rate of return expected by the equity shareholder of the Company.

- 9.4** The present exercise primarily involves working out appropriate share exchange ratios for the proposed Scheme of Arrangement.
- 9.5** The ICAI Valuation Standards, 2018, provides that in transactions of the nature of merger or amalgamation or arrangement between companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such relative values are arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages.



Use of differing methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company. It further provides that Valuation base selected by a valuer shall be appropriate considering the purpose of engagement and the terms of the engagement. The valuer will use the relevant valuation approach and adhere to other assumptions associated with the valuation bases.

9.6 Valuation Approach for amalgamation:

- a. As mentioned above, it is proposed to amalgamate Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd;
- b. The Transferor Companies No. 1 to 6 are the Promoter Group Companies of the Transferee Company. The Transferor Companies No. 1 to 6 are jointly holding 29.40% of the present share capital of the Transferee Company as per the detail given below:

Name of Transferor Companies	No. of Equity Shares held in Transferee Company	%
Kamdhenu Concast Ltd	14,28,510	5.38
Kamdhenu Overseas Ltd	30,50,000	11.49
Kamdhenu Paint Industries Ltd	15,21,801	5.73
Kamdhenu Infradevelopers Ltd	6,14,900	2.32
Kamdhenu Nutrients Pvt Ltd	6,00,000	2.26
Kay2 Steel Pvt Ltd	5,88,934	2.22
Total	78,04,145	29.40

- c. It may be noted from the aforesaid table that the Transferor Companies No. 1 to 6 are holding a significant part of the total paid up equity share capital of the Transferee Company. Whereas the Transferor Company No. 7 is holding shares of some of the Transferor Companies, namely, Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd and Kay2 Steel Pvt Ltd.

Present Shareholding Pattern of the all Companies in the proposed Scheme of Arrangement is enclosed herewith and marked as **Annexure-I**.



- d. One of the objectives of the proposed Amalgamation is to simplify and streamline the shareholding structure of the Transferee Company by removing multiple layers of the holding companies in tune with the Government policy.
- e. Considering the proposed transaction under consideration, the businesses (including the assets & liabilities) of the Transferor Companies, discussions held with the managements of these Companies and other applicable factors; I am of the opinion that in consideration of the amalgamation of the Transferor Companies with the Transferee Company; in respect of the investment in the Transferee Company, the shareholders of the Transferor Companies may be issued, on proportionate basis, exactly the same number of equity shares, as the Transferor Companies are holding in the Transferee Company as on the date of this Report.

Since total number of Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Companies, in my opinion, separate valuation of the said investments of the Transferor Companies, under Asset Approach, Income Approach or Market Approach are not applicable in the present case.

- f. While determining the share exchange ratio in respect of the investments of the Transferor Companies in the equity shares of the Transferee Company; the same has been determined after considering the cross shareholdings between the Transferor Companies. The managements of the Companies have represented that there shall not be any change in the cross shareholding among the Transferor Companies, till the record date fixed for allotment of shares pursuant to the Scheme of Arrangement.
- g. Pursuant to allotment of shares on amalgamation, there would be no change in the aggregate Equity Shareholding of the Promoters' Group in the Transferee Company.
- h. Management of the Transferee Company has informed me that they do not want to dilute the public Shareholding percentage in the Transferee Company. I was requested to consider issue of non-convertible security to compensate the shareholders of the Transferor Companies with respect to the remaining businesses of these Transferor Companies. Accordingly, in my opinion, in respect of the remaining businesses of the Transferor Companies, the shareholders of the Transferor Companies may be issued Non-cumulative Compulsory Redeemable Preference Shares ("CRPS") in the Transferee Company, on proportionate basis.



- i. The Transferor Companies under the present valuation exercise do not have consistency in their business volume and profitability. Hence, in my opinion, valuation of the Remaining Businesses of the Transferor Companies through DCF or PECV methods under Income Approach are not reliable valuation methods in the present case. Since, all the Transferor Companies are un-listed companies, determination of value of share at market price is also not applicable. Further, due to unavailability of reliable projected profitability, price earning multiple value of shares of these Companies can not be determined.

I have carefully analysed the financial performance of the Transferor Companies, nature of their businesses, scale of business operations, shareholding structure, status of the relevant industries in which these Companies operate and other relevant information. Considering the same, I am of the opinion that Net Asset Value method of valuation of shares is the most appropriate method in the present case, in respect of the remaining businesses of the Transferor Companies.

The net Asset Value of the remaining businesses of the Transferor Companies has been calculated on the basis of the last audited balance sheet of the respective Transferor Companies as on September 30, 2019. While doing the valuation for the remaining businesses of the Transferor Companies, the investment in the shares of (a) the Transferee Company, and (b) any other Transferor Companies, have been excluded. All the assets and liabilities have been taken as per their respective book values except (i) in case of immovable properties registered in the name of the Transferor Companies, which are taken at the fair market value as determined by the Registered Land Valuer; and (ii) in case of investment in the shares of any other company, which are taken as per the book value of share of such other company as per the last audited financial statement.

The calculation sheets of the net asset value of the remaining businesses of the Transferor Companies are enclosed herewith and collectively marked as **Annexure-II**.

- j. As per the proposed Scheme of Arrangement, Paint Division of the Transferee Company shall be demerged into the Resulting Company No. 2 and in consideration of such De-merger, the Resulting Company No. 1 will issue shares to the shareholders of the Transferee Company. It is proposed that post-merger status of the Shareholders of the Transferee Company will be considered for the purpose of issue of shares by the Resulting Company No. 1 on de-merger.



As per our recommendation, Shareholders of the Transferor Companies would be entitled to receive Equity Shares and CRPS in the Transferee Company on amalgamation. Accordingly, Shareholders of the Transferor Companies would be eligible to receive Equity Shares and CRPS in the Resulting Company No. 1 on proportionate basis, on de-merger.

As mentioned above, Shareholders of the Transferor Companies are proposed to be issued CRPS in the Transferee Company on amalgamation as well as in the Resulting Company No. 1 on de-merger. CRPS to be issued in the Transferee Company on amalgamation are required to be reduced, proportionately (in the ratio of 266:734), to give effect of issue of CRPS in the Resulting Company No. 1, on de-merger.

The ratio of 266:734 has been worked out based on the Net Asset Book Value of the Paint Business and the Remaining Business (post demerger) of the Transferee Company, based on the Proforma balance sheet of the Paint Business and the Remaining Business of the Transferee Company as on September 30, 2019.

The coupon rate and other terms and conditions of the Non-cumulative Compulsory Redeemable Preference Shares has been entirely based on the discussions with the Companies' management and suggestions made by them.

The calculation sheet of the aforesaid ratio based on the Proforma balance sheet of the Demerged Business and the Remaining Business of the Transferee Company, as on September 30, 2019, is enclosed herewith and marked as **Annexure-III**.

9.7 Valuation Approach for Demerger:

- (a) Unlike merger/amalgamation, there is no prescribed method or guidelines for determining share exchange ratio for de-merger. In fact several judicial precedents have held that in case of de-merger, no formal Share Valuation is required.
- (b) Section 2(19AA) of the Income Tax Act, 1961, provides that in case of a de-merger, assets and liabilities of demerged business have to be transferred to the resulting company, in compliance to the Indian Accounting Standards specified in Annexure to the Companies (Indian Accounting Standards) Rules, 2015. Section 2(19AA) further provides that the Resulting Company must issue, in consideration of the de-merger, its shares to the shareholders of the Demerged Company on a proportionate basis.



- (c) The managements of the Companies have proposed that in view of the definition of the "resulting company" as per section 2(41A) of the Income Tax Act, 1961; in consideration of the demerger of the Demerged Business from the Transferee Company into the Resulting Company No. 2 (which is a wholly owned subsidiary of the Resulting Company No. 1), the shares shall be issued by the Resulting Company No. 1. Section 2(41A) of the Income Tax Act, 1961, is reproduced below for ready reference:

2(41A). "resulting company" means one or more companies (including a wholly owned subsidiary thereof) to which the undertaking of the demerged company is transferred in a demerger and, the resulting company in consideration of such transfer of undertaking, issues shares to the shareholders of the demerged company and includes any authority or body or local authority or public sector company or a company established, constituted or formed as a result of demerger;

- (d) The managements of the Companies have has proposed that post demerger, all the Shareholders of the Transferee Company will hold same percentage of Shares in the Resultant Company No. 1 as they are holding in the Transferee Company (after giving effect to the amalgamation of the Transfer Company No. 1 to 7 with the Transferee Company). It is proposed that the entire existing Equity Share Capital of the Resulting Company will be replaced by equal number of (9% Non-cumulative) Compulsorily Redeemable Preference Shares.
- (e) Since, after the proposed de-merger, the entire Equity Share Capital of the Resultant Company will be held by the Equity Shareholders of the Transferee Company (post amalgamation) exactly in the same proportion as they are holding in the Transferee Company, no formal Share Valuation is required. The proposed Share Entitlement Ratio for demerger, given in this report is based entirely on the discussions with the Companies' management and suggestions made by them.
- (f) As mentioned above, Shareholders of the Transferor Companies would be entitled to receive CRPS in the Transferee Company on amalgamation (in addition to Equity Shares). Accordingly, all such CRPS Holders in the Transferee Company would also be eligible to receive CRPS in the Resulting Company No. 1 on proportionate basis, on de-merger.

CRPS to be issued in the Transferee Company on amalgamation are required to be reduced, proportionately (in the ratio of 266:734), to give effect of issue of CRPS in the Resulting Company No. 1, on de-merger. As discussed above, the ratio of 266:734 has been worked out based on the Net Asset Book Value of the Paint Business and the



Remaining Business (post demerger) of the Transferee Company, based on the Proforma balance sheet of the Paint Business and the Remaining Business of the Transferee Company as on September 30, 2019.

The coupon rate and other terms and conditions of the Non-cumulative Compulsory Redeemable Preference Shares has been entirely based on the discussions with the Companies' management and suggestions made by them.

- (g) In view of the above, valuation for the purpose of issue of the equity shares and CRPS, upon de-merger is not applicable under Asset Approach, Income Approach or Market Approach.

9.8 Employees Stock Option Scheme

- (a) We have been informed that the Transferee Company has framed a stock option scheme for its employees named as 'Kamdhenu Employees Stock Option Scheme, 2017' (ESOS). Under the said ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company shall change upon vesting and exercise of the Option under the aforesaid ESOS.
- (b) It is further informed that in case of outstanding ESOS Options in respect of the employees engaged in the Demerged Business of the Transferee Company, the following treatment will be given to the ESOS Options by the Resulting Company No. 1:
- i. ESOS Options which have been granted but have not been vested as on the Effective Date, would lapse.
 - ii. ESOS Options which have been vested on or before the Effective Date of this Scheme, would also get lapsed, to the extent such ESOS Options remain unexercised on the Record Date.
- (c) As discussed in Clause 9.6 above, the calculation of share exchange ratio in respect of Equity Shares and CRPS to be issued on amalgamation is not linked with the issued and paid up Equity Share Capital of the Transferee Company. Hence, any change in the issued and paid up Share Capital of the Transferee Company on account of ESOS or otherwise, will not have any impact on the share exchange ratio for the proposed amalgamation.

Further, it is proposed that on de-merger, the Resulting Company No. 1 will issue Equity Shares to all the Equity Shareholders of the Transferee Company in the same proportion as these Equity



Shareholders are holding Equity Shares in the Transferee Company as on the date of issue of such Equity Shares (on mirror equity shareholding). Hence, any change in the issued and paid up Share Capital of the Transferee Company on account of ESOS or otherwise, will not have any impact on the share exchange ratio for the proposed de-merger. It may, further, be pointed out that issue of Equity Shares on ESOS or otherwise would not have any impact on the proposed exchange ratio for issue of CRPS on de-merger to the CRPS holders of the Transferee Company.

10. Share Exchange Ratio

Based on the aforesaid facts and documents & information provided by the managements of the Companies, we recommend the following Share Exchange Ratio:

- I. Amalgamation** of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd:

(a) Share Exchange Ratio as consideration for Investments of the Transferor Companies in the Transferee Company:

Valuation Approach	Kamdhenu Concast Ltd		Kamdhenu Overseas Ltd		Kamdhenu Paint Industries Ltd		Kamdhenu Infradevelopers Ltd		Kamdhenu Nutrients Pvt Ltd		Kay2 Steel Ltd		Tiptop Promoters Pvt Ltd		Kamdhenu Ltd	
	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight
Asset Approach	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Relative Value per shares	NA		NA		NA		NA		NA		NA		NA		NA	
Exchange Ratio	2351		3697		4887		4281		5454		4062		2910		1000	

Note:

In consideration of the amalgamation of the Transferor Companies with the Transferee Company; the shareholders of the Transferor Companies, in respect of the investment in the Transferee Company, may be issued, on proportionate basis, exactly the same number of equity shares, the Transferor Companies have been holding in the Transferee Company. Accordingly, separate valuation under Asset Approach, Income Approach or Market Approach is not applicable in the present case.



Based on the working (enclosed as **Annexure-IV**), we recommend the following Share Exchange Ratio (Equity Shares) for the proposed Amalgamation:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, may be rounded off to nearest whole number. However, total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Companies No. 1 to 7 as on the record date.



(b) Share Exchange Ratio as consideration for Remaining Business of the Transferor Companies:

Valuation Approach	Kamdhenu Concast Ltd		Kamdhenu Overseas Ltd		Kamdhenu Paint Industries Ltd		Kamdhenu Infra developers Ltd		Kamdhenu Nutrients Pvt Ltd		Kay2 Steel Ltd		Tiptop Promoters Pvt Ltd		Kamdhenu Ltd	
	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight	Value Per Share	Weight
Asset Approach	As per the calculations mentioned under Annexure-V														NA	NA
Income Approach	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Relative Value per shares	NA		NA		NA		NA		NA		NA		NA		NA	
Exchange Ratio	5988		6638		3398		1875		1611		2082		14375		1000	

Note:

In respect of the remaining businesses of the Transferor Companies, the shareholders of the Transferor Companies, on proportionate basis, may be issued Non-cumulative Compulsory Redeemable Preference Shares (CRPS) for such remaining business of the Transferor Companies. As, CRPS is proposed to be issued for the same value as of the value of the remaining business of the Transferor Companies, per share value in respect of the remaining businesses of the Transferor Companies is not determined. However, the number of CRPS to be issued and the share exchange ratio has been determined based on the value of the remaining business of the respective Transferor Companies determined on Asset Approach method.

As per the reasons mentioned at Para 9.6(i) above, the Income Approach and Market Approach methods is not considered in respect of the remaining business of the Transferor Companies. As CRPS is proposed to be issued in respect of the remaining business of the Transferor Companies, valuation of shares under Asset Approach, Income Approach or market Approach of the Transferee Company is also not applicable. Based on the working (enclosed as **Annexure-V**), we recommend the following Share Exchange Ratio (Preference Shares) for the proposed Amalgamation:

- The Transferee Company-Kamdhenu Ltd will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.



- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

New Preference Shares to be issued in terms of this clause, on amalgamation, will be reduced on issue of Preference Shares in the Resulting Company No. 1, on de-merger. It is, accordingly, clarified that issue of new Preference Shares in the Transferee Company and reduction of the same will be given effect to simultaneously. Shareholders of the Transferor Companies No. 1 to 7 will be allotted new Preference Shares in the Transferee Company and the Resulting Company No. 1 against their consolidated entitlement for preference shares on amalgamation and de-merger.



II. De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd:

(a) Share Exchange Ratio as consideration for Demerger: Equity Shares

Valuation Approach	Kamdhenu Ltd			Kamdhenu Ventures Ltd			Kamdhenu Colour and Coatings Ltd		
	Value Share	Per	Weight	Value Share	Per	Weight	Value Share	Per	Weight
Asset Approach	NA		NA	NA		NA	NA		NA
Income Approach	NA		NA	NA		NA	NA		NA
Market Approach	NA		NA	NA		NA	NA		NA
Relative Value per shares	NA			NA			NA		
Exchange Ratio	1			1			N.A.		

Note:

Since, after the proposed de-merger, the entire Equity Share Capital of the Resulting Company No. 1 will be held by the Equity Shareholders of the Transferee Company exactly in the same proportion as they are holding in the Demerged Company, no formal Share Valuation and Share Exchange Ratio is required, inter-alia, considering the following:

- There would be no change in the proportion of shareholding of the equity shareholders of Transferee Company in the resulting Company No. 1;
- No new shareholders would be allotted shares of the resulting Company, pursuant to the Proposed Scheme;
- There would be no shareholders of the Transferor Company (post amalgamation), exiting as a Shareholder of the Transferor Company or the Resulting Company No. 1, pursuant to the Scheme.

In view of the above, valuation for the purpose of issue of the equity shares upon de-merger is not applicable under Asset Approach, Income Approach or Market Approach.

Accordingly, the following proposed Share Exchange Ratio for demerger is based entirely on the discussions with the Companies' management and suggestions made by them:

- The Resulting Company No. 1-Kamdhenu Ventures Ltd will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the shareholders of the Transferee Company for every 1 (one) Equity Share of ₹10 each held in the Transferee Company-Kamdhenu Ltd.



(b) Share Exchange Ratio: Re-organisation of Non-cumulative Compulsory Redeemable Preference Shares

Valuation Approach	Kamdhenu Ltd			Kamdhenu Ventures Ltd			Kamdhenu Colour and Coatings Ltd		
	Value Share	Per	Weight	Value Share	Per	Weight	Value Share	Per	Weight
Asset Approach	NA		NA	NA		NA	NA		NA
Income Approach	NA		NA	NA		NA	NA		NA
Market Approach	NA		NA	NA		NA	NA		NA
Relative Value per shares	NA			NA			NA		
Exchange Ratio	734:1000			266:1000			N.A.		

Note:

New Preference Shares to be issued on amalgamation, will be reduced for the purpose of de-merger. Issue of new Preference Shares in the Transferee Company and reduction of the same will be given effect to simultaneously on proportionate basis. In view of the above, valuation for the purpose of issue of the CRPS upon de-merger is not applicable under Asset Approach, Income Approach or Market Approach.

Shareholders of the Transferor Companies No. 1 to 7 will be allotted new Preference Shares in the Transferee Company and the Resulting Company No. 1 against their consolidated entitlement for preference shares on amalgamation and de-merger in the following exchange ratio:

- For every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each in the Transferee Company after amalgamation; the Transferee Company will issue 734 (seven hundred thirty-four) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, in the Transferee Company.
- The Resulting Company No. 1 will issue 266 (two hundred and sixty-six) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, to the Preference Shareholders of the Transferee Company for every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each held in the Transferee Company-Kamdhenu Ltd, after amalgamation.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue



of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

(c) Share Exchange Ratio: Re-organisation of existing equity shares of the Resulting Company No. 1

Valuation Approach	Kamdhenu Ventures Ltd	
	Value Per Share	Weight
Asset Approach	NA	NA
Income Approach	NA	NA
Market Approach	NA	NA
Relative Value per shares	NA	
Exchange Ratio	1:1	

Note:

Present issued and paid up share capital of the Resulting Company No. 1 is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each, which is held by the Transferee Company. It is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company. Upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, will be created in place of such cancelled equity share capital. As the Resulting Company no. 1 was recently incorporate for the purpose of the Proposed Scheme and it has not started any business, no separate valuation of the Resulting Company No.1 through Asset Approach, Income there or Market Approach is applicable.

Accordingly, the Resulting Company No. 1 will issue 1 (one) 9% Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid-up, for every 1 (one) Equity Share of ₹10 each held in the Resulting Company No. 1 and the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 consisting of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled.

9% Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

Thanking you

CA Sandeep Kumar Agrawal

CA Membership No.: 088699

Registered Valuer in respect of Securities or Financial Assets

IBBI Registration No.: IBBI/RV/06/2019/10705



Date: January 30, 2020

Place: New Delhi

Encl: a.a.

UDIN: 20088699AAAAAIS663

Annexure-I

Pre-Scheme Shareholding Structure		
Kamdhenu Limited		
Name/ Category	No. of Shares	%
Kamdhenu Concast Ltd	14,28,510	5.38
Kamdhenu Overseas Ltd	30,50,000	11.49
Kamdhenu Paint Industries Ltd	15,21,801	5.73
Kamdhenu Infradevelopers Ltd	6,14,900	2.32
Kamdhenu Nutrients Pvt Ltd	6,00,000	2.26
Kay2 Steel Ltd	5,88,934	2.22
Total Promoter (Corporate)	78,04,145	29.40
Total Promoters (Individuals & HUF)	95,11,742	35.83
Total Promoter's Shareholding	1,73,15,887	65.23
Public Shareholding	92,27,363	34.76
Total Shareholding	2,65,43,250	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Concast Ltd		
Name/ Category	No. of Shares	%
Tip-Top Promoters Pvt Ltd	95050	14.00
Other Promoters	458900	67.58
Non Promoters (Public)	125050	18.42
Total	679000	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Overseas Ltd		
Name/ Category	No. of Shares	%
Tip-Top Promoters Pvt Ltd	143000	17.33
Other Promoters	515000	62.42
Non Promoters (Public)	167000	20.24
Total	825000	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Paint Industries Ltd		
Name/ Category	No. of Shares	%
Kamdhenu Concast Ltd	12000	3.73
Tip-Top Promoters Pvt Ltd	60250	18.74
Other Promoters	139000	43.23
Non Promoters (Public)	110250	34.29
Total	321500	100.00



Pre-Scheme Shareholding Structure		
Kamdhenu Infradevelopers Ltd		
Name/ Category	No. of Shares	%
Promoters	98000	65.33
Non Promoters (Public)	52000	34.67
Total	150000	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Nutrients Pvt Ltd		
Name/ Category	No. of Shares	%
Kamdhenu Concast Ltd	20000	18.18
Kamdhenu Infradevelopers Ltd	5000	4.55
Other Promoters	54000	49.09
Non Promoters (Public)	31000	28.18
Total	110000	100.00

Pre-Scheme Shareholding Structure		
Kay2 Steel Ltd		
Name/ Category	No. of Shares	%
Tip-Top Promoters Pvt Ltd	23000	15.86
Other Promoters	96000	66.21
Non Promoters (Public)	26000	17.93
Total	145000	100.00

Pre-Scheme Shareholding Structure		
Tiptop Promoters Pvt Ltd		
Name/ Category	No. of Shares	%
Kamdhenu Paint Industries Ltd.	17000	4.34
Other Promoters	374700	95.66
Total	391700	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Ventures Ltd		
Name/ Category	No. of Shares	%
Kamdhenu Limited (including nominee)	30400	100.00
Total	30400	100.00

Pre-Scheme Shareholding Structure		
Kamdhenu Colour and Coatings Ltd		
Name/ Category	No. of Shares	%
Kamdhenu Ventures Limited (including nominee)	30400	100.00
Total	30400	100.00



Annexure-II**Caculation of Net Asset Value of the Remaining Business of the Transferor Company****Kamdhenu Concast Limited****As per Audited Balance Sheet as on September 30, 2019**

Particulars	Amount (Rs. in Lakhs)
Assets	
Fixed Assets (Vehicle)	28.19
Investments in 15,00,000 equity shares of Orange Spa Hotel & Resorts Pvt Ltd	96.81
Trade Receivable	363.78
Cash and cash equivalent	39.61
Other current assets	255.23
Total Assets [A]	783.62
Less: Liabilities	
Other Long Term Liabilities	77.76
Long Term Provisions	24.10
Other Current Liabilities	219.68
Short Term Provisions	62.78
Total Liabilities [B]	384.32
Net Asset Value of Remaining Business [A-B]	399.30

Caculation of Net Asset Value of the Remaining Business of the Transferor Company**Kamdhenu Overseas Limited****As per Audited Balance Sheet as on September 30, 2019**

Particulars	Amount (Rs. in Lakhs)
Assets	
Land situated at South City-II, Sohna Road, Gurgaon, Haryana*	317.31
Investments in 14,000 equity shares of Stelex Coating Ltd	1.26
Long term loans and advances	244.23
Cash and cash equivalent	1.08
Other current assets	9.11
Total Assets [A]	572.99
Less: Liabilities	
Other Current Liabilities	25.41
Total Liabilities [B]	25.41
Net Asset Value of Remaining Business [A-B]	547.58

* Fair market value as per the valuation carried by a Registered Land Valuer.



Caculation of Net Asset Value of the Remaining Business of the Transferor Company

Kamdhenu Paint Industries Limited

As per Audited Balance Sheet as on September 30, 2019

Particulars	Amount (Rs. in Lakhs)
Assets	
Office Space at Park View Business Tower, Sohna Road, Gurgaon*	48.27
Investments in 12,92,500 equity shares of Orange Spa Hotel & Resorts Pvt Ltd	83.42
Cash and cash equivalent	7.61
Other current assets	0.86
Total Assets [A]	140.16
Less: Liabilities	
Long Term Borrowings	46.00
Other long term borrowings	7.20
Other current liabilities	0.62
Short term provisions	1.54
Total Liabilities [B]	55.36
Net Asset Value of Remaining Business [A-B]	84.80

* As it is not yet registered in the name of the Company, the book value is taken for the purpose of present valuation exercise.

Caculation of Net Asset Value of the Remaining Business of the Transferor Company

Kamdhenu Infradevelopers Limited

As per Audited Balance Sheet as on September 30, 2019

Particulars	Amount (Rs. in Lakhs)
Assets	
Investments in 50,000 equity shares of Orange Spa Hotel & Resorts Pvt Ltd	3.23
Short term loans and advances	18.00
Cash and cash equivalent	6.46
Other current assets	0.00
Total Assets [A]	27.69
Less: Liabilities	
Other current liabilities	0.37
Total Liabilities [B]	0.37
Net Asset Value of Remaining Business [A-B]	27.32



Caculation of Net Asset Value of the Remaining Business of the Transferor Company
Kamdhenu Nutrients Private Limited
As per Audited Balance Sheet as on September 30, 2019

Particulars	Amount (Rs. in Lakhs)
Assets	
Long term loans and advances	3.22
Short term loans and advances	7.00
Cash and cash equivalent	7.84
Total Assets [A]	18.06
Less: Liabilities	
Trade payable	0.34
Total Liabilities [B]	0.34
Net Asset Value of Remaining Business [A-B]	17.72

Caculation of Net Asset Value of the Remaining Business of the Transferor Company
Kay2 Steel Ltd
As per Audited Balance Sheet as on September 30, 2019

Particulars	Amount (Rs. in Lakhs)
Assets	
Long term loans and advances	2.38
Trade receivable	2.00
Short term loans and advances	88.00
Cash and cash equivalent	2.33
Total Assets [A]	94.71
Less: Liabilities	
Long term borrowings	62.00
Trade payable	0.27
Other current liabilities	2.25
Total Liabilities [B]	64.52
Net Asset Value of Remaining Business [A-B]	30.19

Caculation of Net Asset Value of the Remaining Business of the Transferor Company
Tiptop Promoters Pvt Ltd
As per Audited Balance Sheet as on September 30, 2019

Particulars	Amount (Rs. in Lakhs)
Assets	
Investments in 11,30,850 equity shares of Orange Spa Hotel & Resorts Pvt Ltd	72.99
Investments in 2,00,000 equity shares of Stelex Coating Ltd	18.03
Investments in 15,500 equity shares of Three Dee Exim Pvt Ltd	3.13
Long term loans and advances	300.20
Cash and cash equivalent	2.11
Total Assets [A]	396.45
Less: Liabilities	
Long term borrowings	10.00
Trade payable	0.34
Short term provisions	0.12
Total Liabilities [B]	10.46
Net Asset Value of Remaining Business [A-B]	385.99



Annexure-III**Calculation of Net Asset Book Value****As on September 30, 2019****Amount (Rs. in lakhs)**

Particulars	Kamdhenu Limited	Paint Business	Remaining Business
Assets			
Non Current Assets	9173.21	2846.07	6327.14
Current Assets	33286.44	16682.9	16603.54
Total Assets [A]	42459.65	19528.97	22930.68
Liabilities			
Non Current Liabilities	2511.14	753.72	1757.42
Current Liabilities	20793.92	13684.86	7109.06
Total Liabilities [B]	23305.06	14438.58	8866.48
Net Asset Book Value [A-B]	19154.59	5090.39	14064.20
% of Net Asset Book Value	100.00	26.58	73.42



Calculation of Share Exchange Ratio for Amalgamation: Entitlement of Equity Shares of the Transferee Company - Kamdhenu Limited

Name of Transferor Company	Pre-Scheme No. of Equity Shares of Kamdhenu Ltd held by the Transferor Company	Cross Investment in Transferee Companies	% of Crossholding in Transferee Company	Additional Entitlement due to investment in shares of other Transferee Company	Reduction of Entitlement cancelled on account of crossholding*	Total Entitlement of Transferee Company after considering the crossholding	Total No. of Equity Shares in the Transferee Company	No. of Equity Shares held by other Transferee Company (Crossholding)	Net No. of equity shares against which the shares of Kamdhenu Limited shall be allotted upon amalgamation	Exchange Factor	Exchange Ratio [No. of Equity Shares of the Transferee Company for every one thousand held in the Transferor Company]
Kamdhenu Concast Ltd	A 1428510	Kamdhenu Paint Industries Ltd Kamdhenu Nutrients Pvt Ltd	3.73 18.18	58608 109080	223468						
Total Entitlement of Transferee Company's shares after considering the crossholding						1372730	679000	95050	583950	2.350766333	2351
Kamdhenu Overseas Ltd	3050000				528565						
Total Entitlement of Transferee Company's shares after considering the crossholding						2521435	825000	143000	682000	3.697118768	3697
Kamdhenu Paint Industries Ltd	1521801	Tiplop Promoters Pvt Ltd	4.34	49471	353084						
Total Entitlement of Transferee Company's shares after considering the crossholding						1218208	321500	72250	249250	4.887494483	4887
Kamdhenu Infradevelopers Ltd	614900	Kamdhenu Nutrients Pvt Ltd	4.55	27300							
Total Entitlement of Transferee Company's shares after considering the crossholding						642200	150000	0	150000	4.281333333	4281
Kamdhenu Nutrients Pvt Ltd	600000				136380						
Total Entitlement of Transferee Company's shares after considering the crossholding						463620	110000	25000	85000	5.454352941	5454
Kay2 Steel Ltd	588934				93405						
Total Entitlement of Transferee Company's shares after considering the crossholding						495529	145000	23000	122000	4.061713115	4062
Tiplop Promoters Pvt Ltd	0	Kamdhenu Concast Ltd Kamdhenu Overseas Ltd Kamdhenu Paint Industries Ltd Kay2 Steel Ltd	14.00 17.33 18.74 15.86	223468 528565 294456 93405	49471						
Total Entitlement of Transferee Company's shares after considering the crossholding						1090423	391700	17000	374700	2.910122765	2910
Total	7804145					7804145					

* Any Transferor Company ("the Investor Company") holding shares in another Transferee Company ("the Investee Company") shall not get any shares pursuant to the Amalgamation, as all the Transferor Company shall be merged with the Transferee Company. In respect of Investor Company's shareholding in Investee Company, the shareholders of such Investor Company shall be entitled for the consideration for the Amalgamation, instead of such Investor Company.



Annexure-V

Calculation of Share Exchange Ratio for Amalgamation: Issue of Compulsorily Redeemable Preference Shares in Kamdhenu Limited and Kamdhenu Ventures Ltd

Name of Transferor Company	NAV of Remaining Business (Rs. in lakhs)	Cross Investment in Transferor Companies	% of Crossholding in Transferor Company	Addition in NAV due to investment in shares of other Transferor Company* (Rs. in lakhs)	Crossholding cancellation of NAV (for issue of CRPS) (Rs. in lakhs)	Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	Total No. of Equity Shares in the Transferor Company	No. of equity shares held by other Transferor Company (Crossholding)	Net No. of equity shares against which CRPS to be issued upon amalgamation
Kamdhenu Concast Ltd	399.30	Kamdhenu Paint Industries Ltd	3.73	4.07	56.92					
		Kamdhenu Nutrients Pvt Ltd	18.18	3.22						
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	547.59					349.6769	34.96,769	679000	95050	583950
Kamdhenu Overseas Ltd										
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	84.80	Tiptop Promoters Pvt Ltd	4.34	24.44	24.55	452.6859	45,26,859	825000	143000	682000
Kamdhenu Paint Industries Ltd										
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	27.32	Kamdhenu Nutrients Pvt Ltd	4.55	0.81		84.6933	8,46,933	321500	72250	249250
Kamdhenu Infra Developers Ltd										
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	17.72					28.1254	2,81,254	150000	0	150000
Kamdhenu Nutrients Pvt Ltd										
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	30.19					13.6922	1,36,922	110000	25000	85000
Kay2 Steel Ltd										
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	385.98	Kamdhenu Concast Ltd	14.00	56.92	24.44	25.4019	2,54,019	145000	23000	122000
Tiptop Promoters Pvt Ltd		Kamdhenu Overseas Ltd	17.33	94.90						
		Kamdhenu Paint Industries Ltd	18.74	20.47						
Total adjusted NAV of Transferor Company for entitlement of CRPS after considering the crossholding	15.86	Kay2 Steel Ltd	15.86	4.79		538.6324	53,86,324	391700	17000	374700
Total	1492.91					1492.91	1,49,29,080			

* Any Transferor Company ("the Investor Company") holding shares in another Transferor Company ("the Investee Company") shall not get any CRPS, on account of such shareholding, pursuant to the Amalgamation, as all the Transferor Company shall be merged with the Transferee Company. In respect of Investor Company's shareholding in Investee Company, the shareholders of such Investor Company shall be entitled for the consideration for the Amalgamation, instead of such Investor Company.



Name of Transferor Company	Total No. of CRPS of Rs. 10 each to be issued to the shareholders of the Transferor Company upon amalgamation [Redemable at Par	Net No. of equity shares against which CRPS to be issued upon amalgamation	Exchange factor	Exchange Ratio [No. of CRPS of the Transferee Company for every one thousand shares held in the Transferor Company]. Amalgamation upon	No. of CRPS of Rs. 10 each to be issued in the Transferee Company on re-organization pursuant to demerger	Exchange factor	Exchange Ratio [No. of CRPS to be issued in the Transferee Company for every one thousand shares held in the Transferor Company] pursuant to demerger	No. of CRPS of Rs. 10 each to be issued in the Transferee Company No. 1, on re-organization pursuant to demerger	Exchange factor	Exchange Ratio [No. of CRPS of the Transferee Company No. 1 for every one thousand shares held in the Transferor Company] pursuant to demerger
	F	I	J=F/I	K	L=F% Net Asst Book Value of Remaining Business	M=L/F	N	O=F% Net Asst Book Value of Paint Business	P=O/F	P
Kandhenu Concast Ltd	34,96,769	5,83,950	5.988130309	5988	2567329			929441		
Kandhenu Overseas Ltd	45,26,859	6,82,000	6.637622441	6638	3323520			1203239		
Kandhenu Paint Industries Ltd	8,46,933	2,49,250	3.397925491	3398	621818			225115		
Kandhenu Infradevelopers Ltd	2,81,254	1,50,000	1.875028191	1875	208497		734	74757	0.2658	266
Kandhenu Nutrients Pvt Ltd	1,36,922	85,000	1.610852235	1611	100528			36394		
Kay2 Steel Ltd	2,54,019	1,22,000	2.082120164	2082	186501			67518		
Tiptop Promoters Pvt Ltd	53,86,324	3,74,700	14.37503089	14375	3954639			1431685		
	1,49,29,080				10960932			3968149		





TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

January 30, 2020

Ref: TCA/FO- Kamdhenu/ Fairness Opinion/19-20

To,
Board of Directors
Kamdhenu Limited
A-1112 & A-1114, RIICO Industrial Area
Phase-III, Bhiwadi, Alwar -301019, Rajasthan

Dear Sirs,

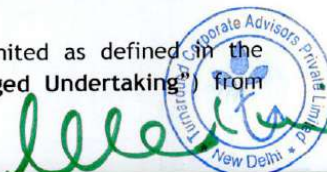
Subject: Fairness Opinion on Share Exchange Ratio for the purpose of proposed Composite Scheme of Arrangement under Sections 230 to 232 & 66 of Companies Act, 2013 amongst Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited, Kamdhenu Limited, Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited.

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi, Alwar -301019, Rajasthan ("Kamdhenu" or "Transferee Company" or "Demerged Company") to provide a fairness opinion on share exchange ratio recommended by CA Sandeep Kumar Agrawal, Registered Valuer in respect of Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2019/10705) ("hereinafter referred to as "Valuer"), who is the appointed Valuer under a proposed composite scheme of arrangement ("scheme" or "proposed scheme") for the purpose of:

- A. Proposed amalgamation of Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6") and Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7") with ("Kamdhenu" or "Transferee Company") ["Part 2 of the Proposed Scheme/ "Proposed Amalgamation"]; and
- B. Proposed Demerger of Paint Business of Kamdhenu Limited as defined in the proposed scheme ("hereinafter referred to as "Demerged Undertaking") from

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SEBI Registration No.: MB/INM000012290

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Kamdhenu Limited ("Kamdhenu" or "Transferee Company" or "Demerged Company") and its consequent vesting into Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No.2") [post amalgamation as mentioned in point A above) ["Part 3 of the Proposed Scheme/ "Proposed Demerger"].

It is to be noted that, as on date, Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1") is a wholly owned subsidiary of Kamdhenu. Further, KCCL is a wholly owned subsidiary of KVL. Within the scheme, it is proposed that for the purpose of proposed demerger of Paint Business of Kamdhenu and its subsequent vesting into KCCL, KVL will issue shares to the Shareholders of Kamdhenu.

Transferor Company No. 1 to Transferor Company No. 7, shall hereinafter collectively be referred to as "Transferor Companies". Resulting Company No. 1 and Resulting Company No. 2, shall hereinafter collectively be referred to as "Resulting Companies". Transferor Companies, Resulting Companies and Transferee Company shall hereinafter collectively be referred to as "Companies".

2. Brief Background about the Companies:

A. Kamdhenu Limited ("Kamdhenu" or "Transferee Company" or "Demerged Company") is an existing company incorporated on September 12, 1994 under the provisions of the Companies Act, 1956. The present registered office of Kamdhenu is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi, Alwar -301019, Rajasthan.

Presently, Kamdhenu is engaged in manufacturing, branding, marketing and distribution of "KAMDHENU" brand products like Steel TMT bars, decorative paints and allied products. Thus, Kamdhenu has two distinct business segments- "Steel Division" and "Paint Division".

The Equity Shares of Kamdhenu are listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

B. Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1") is an existing company incorporated on February 21, 2006 under the provisions of the Companies Act, 1956. The present registered office of KCL is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.

Presently, the KCL is engaged in marketing and branding of steel and allied products and other related activities. Further, KCL has also made investments in securities (including investment in Shares of Kamdhenu). The equity Shares of KCL are not listed on any recognized stock exchange in India

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- C. Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2") is an existing company incorporated on December 05, 2002 under the provisions of the Companies Act, 1956. The present registered office of KOL is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.

Presently, KOL is engaged in purchase, sale and trading of M.S. bar and other iron & steel products and other related activities. Further, KOL has also made investments in securities (including investment in Shares of Kamdhenu). The equity Shares of KOL are not listed on any recognized stock exchange in India

- D. Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3") is an existing company incorporated on September 30, 2005 under the provisions of the Companies Act, 1956. The present registered office of KPIL is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.

KPIL was incorporated to carry on manufacturing of paint and other allied products. Further, KPIL has also made investments in securities (including investment in shares of Kamdhenu). The equity Shares of KPIL are not listed on any recognized stock exchange in India

- E. Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4") is an existing company incorporated on July 20, 2006 under the provisions of the Companies Act, 1956. The present registered office of KIDL is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.

Presently, KIDL is engaged in agency business and other related activities. Further, KIDL has also made investments in securities (including investment in Shares of Kamdhenu). The equity Shares of KIDL are not listed on any recognized stock exchange in India.

- F. Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5") is an existing company incorporated on July 16, 2009 under the provisions of the Companies Act, 1956. The present registered office of KNPL is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurugram-122 002, Haryana.

Presently, KNPL is engaged in agency business and other related activities. Further, KNPL has also made investments in securities (including investment in Shares of Kamdhenu). The equity Shares of KNPL are not listed on any recognized stock exchange in India.

- G. Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6") is an existing company incorporated on July 22, 2008 under the provisions of the Companies Act, 1956. The

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present registered office of K2SL is situated at L-311, Khasra No. 724, Street No. 7, Mahipalpur Extension, New Delhi-110 037.

Presently, K2SL is engaged in providing business support services and other related activities. Further, K2SL has also made investments in securities (including investment in Shares of Kamdhenu). The equity Shares of K2SL are not listed on any recognized stock exchange in India.

- H. **Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7")** is an existing company incorporated on July 08, 1999 under the provisions of the Companies Act, 1956. The present registered office of TPPL is situated at 8, B.T. Road, Belghoria, Kolkata- 700056, West Bengal.

Presently, TPPL is engaged in agency business and other related activities. Further, TPPL has also made investments in securities (including investment in group companies). The equity Shares of K2SL are not listed on any recognized stock exchange in India.

- I. **Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1")** is an existing company incorporated on October 19, 2019 under the provisions of the Companies Act, 2013. The present registered office of KVL is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi, Alwar -301019, Rajasthan.

As on date, KVL is a wholly owned subsidiary of Kamdhenu. KVL has been incorporated for the purpose of the proposed Scheme of Arrangement. The equity Shares of KVL are not listed on any recognized stock exchange in India. However, post approval of scheme by regulatory authorities and subject to the compliance of exchanges, Equity Shares of KVL will be listed on BSE and NSE.

- J. **Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No.2")** is an existing company incorporated on November 16, 2019 under the provisions of the Companies Act, 2013. The present registered office of KVL is situated at A-1112 & A-1114, RIICO Industrial Area Phase-III, Bhiwadi, Alwar -301019, Rajasthan.

As on date, KCCL is a wholly owned subsidiary of KVL. KCCL has been incorporated for the purpose of the proposed Scheme of Arrangement. After demerger becoming effective, KCCL will continue the Paint Business of Kamdhenu. The equity Shares of KCCL are not listed on any recognized stock exchange in India.

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3. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as "Turnaround" or "TCA" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

4. Scope and Purpose of the Opinion

This Fairness Opinion is being issued in terms of the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The purpose of the opinion is to safeguard the interest of the shareholders of the Companies and this opinion shall be made available to the Boards of Directors and Shareholders of the Companies at the time of their respective meetings to pass the necessary resolutions for the approving and adopting the proposed scheme and, to the extent mandatorily required under applicable laws of India, may be produced before judicial, regulatory or governmental authorities, in connection with the proposed scheme.

This opinion is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

5. Sources of the Information

We have received the following information from the management of Kamdhenu for the purpose of our opinion:

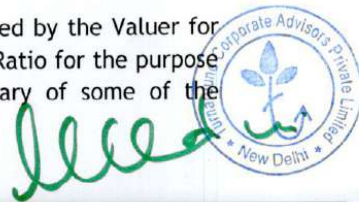
- Draft Proposed Composite Scheme of Arrangement under Sections 230 to 232 & 66 of Companies Act, 2013 amongst Transferor Companies, Transferee Company and Resulting Companies & their respective Shareholders and Creditors.
- Report on share exchange ratio by CA Sandeep Kumar Agrawal, Registered Valuer, dated January 30, 2020 along with supporting workings.

In addition to the above, we have also obtained explanations and other information as considered necessary by us for our exercise from the management of Kamdhenu.

6. Fairness Opinion

We have reviewed the methodologies and important factors considered by the Valuer for the purpose of providing his recommendation on the Share Exchange Ratio for the purpose of proposed amalgamation and proposed demerger. A brief summary of some of the important factors considered by the Valuer are as follows:

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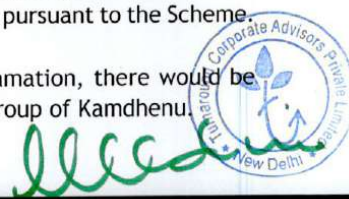
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A. With respect to Proposed Amalgamation:

- i. Transferor Companies are promoter group companies of Kamdhenu. KCL, KOL, KPIL, KIDL, KNPL and K2SL are jointly holding 78,04,145 Equity Shares of Kamdhenu equivalent to 29.40% of paid up share capital of Kamdhenu. Therefore, KCL, KOL, KPIL, KIDL, KNPL and K2SL are jointly holding significant equity stake in Kamdhenu. Further, TPPL is holding equity shares of other Transferor Companies namely- KCL, KOL, KPIL and K2SL and hence indirectly holding proportionate stake in Kamdhenu.
- ii. One of the objectives of proposed amalgamation is to simplify and streamline the shareholding structure of Kamdhenu by removing multiple layers of the holding companies in tune with the government policy.
- iii. It has been proposed that, for amalgamation of Transferor Companies with Kamdhenu, consideration can be paid into 2 parts:
 - a. In respect to Transferor Companies' investments in equity shares of Kamdhenu, Shareholders of the Transferor Companies may be issued, on proportionate basis, exactly the same number of equity shares of Kamdhenu which are held by Transferor Companies as on the date of this report in appropriate ratio. Since total number of Equity Shares to be issued by Kamdhenu to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares held by the Transferor Companies in Kamdhenu, separate valuation of the said investments of the Transferor Companies, under Asset Approach, Income Approach or Market Approach are not applicable in the present case.
 - b. Based on the request with the management, in respect of the Remaining Businesses of Transferor Companies i.e other than Transferor Companies' investments in equity shares of Kamdhenu ("**Remaining Businesses of Transferor Companies**"), the shareholders of Transferor Companies, may be issued, on proportionate basis, Non-cumulative Compulsory Redeemable Preference Shares (CRPS) for the value of such Remaining Businesses of Transferor Companies.
- iv. Cross shareholding amongst the Transferor Companies has been considered in determining the share exchange ratio in respect to Transferor Companies' investments in equity shares of Kamdhenu and Remaining Businesses of Transferor Companies. The management of the Companies have represented to the Valuer that there shall not be any change in the cross shareholding amongst the Transferor Companies, till the record date fixed for allotment of shares pursuant to the Scheme.
- v. Pursuant to allotment of shares in consideration of amalgamation, there would be no change in aggregate equity shareholdings of Promoter Group of Kamdhenu.

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- vi. Based on analysis of financial performance of the Transferor Companies, nature of their business, scale of business operations, shareholding structure, Valuer has considered Net Asset Value Method/ Adjusted Net Asset Value Method for evaluating the Remaining Businesses of Transferor Companies.
- vii. As per information provided by the management, the major terms & conditions of CRPS proposed to be issued under this scheme are as follows:

Name of the Instrument	Non-cumulative Compulsory Redeemable Preference Shares (CRPS)
Face Value (Rs.)	Rs. 10 per CRPS
Coupon Rate	9.00% per annum
Convertible/Non- Convertible	Non-Convertible
Cumulative/ Non-Cumulative	Non-Cumulative
Tenure	Maximum 5 years with call option available to the the Issuer Company for early redemption
Redemption Value (Rs.)	At par i.e Rs. Rs. 10 per CRPS

Any reference to CRPS in this fairness opinion report shall have above mentioned terms of issuance.

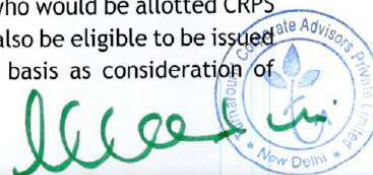
B. With respect to Proposed Demerger

- i. The management of Kamdhenu has proposed that, in consideration of proposed demerger of the Paint Business, all equity shareholders of Kamdhenu (after giving effect to the amalgamation of Transferor Companies into Kamdhenu) shall hold same percentage of shareholding of KVL as they were holding in Kamdhenu prior to the proposed demerger to create a mirror image of their equity shareholding of Kamdhenu in KVL also.

To maintain the mirror image of equity shareholding of KVL, it is proposed that, entire existing pre-scheme paid up share capital of KVL held by Kamdhenu which consists of 30,400 Equity Shares of ₹10 each aggregating to Rs. 3,04,000, will be replaced by equal number of CRPS i.e 30,400 CRPS of Rs. 10 each aggregating to Rs. 3,04,000.

- ii. Since, after the proposed demerger, the entire Equity Share Capital to be issued by KVL will be held by the Equity Shareholders of Kamdhenu exactly in the same proportion as they are holding in Kamdhenu prior to demerger, no formal Share Valuation and Share Swap Ratio is required.
- iii. All the equity shareholders of the Transferor Companies, who would be allotted CRPS by Kamdhenu in consideration of the amalgamation, shall also be eligible to be issued CRPS in the Resulting Company No. 1 on proportionate basis as consideration of proposed demerger of Paint Business.

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- iv. Accordingly, to give effect to the same, it has been proposed that the CRPS to be issued by Kamdhenu upon amalgamation shall be re-organized. To give effect to the demerger in the books of accounts of Kamdhenu, the value of CRPS shall be reduced on a proportionate basis, such that Kamdhenu will extinguish 266 CRPS for every 1000 CRPS. In other words, for every 1000 CRPS in Kamdhenu prior to demerger, Kamdhenu shall issue 734 (seven hundred thirty-four) CRPS, credited as fully paid up to give effect to the demerger. Simultaneously, to give effect to the demerger, for every 1000 CRPS in Kamdhenu after amalgamation but prior to extinguishment of CRPS by Kamdhenu; KVL shall issue 266 CRPS, credited as fully paid up.

The above ratio of 266:734 has been worked out based on the Net Asset Book Value of the Paint Business and the Remaining Businesses (post demerger) respectively of Kamdhenu, based on the Proforma balance sheet of the Paint Business and the Remaining Businesses of Kamdhenu as on September 30, 2019.

- v. In view of the above, valuation for the purpose of issue of the equity shares and CRPS, upon de-merger is not applicable under Asset Approach, Income Approach or Market Approach.

C. With respect to Employee Stock Option Scheme

- i. Kamdhenu has framed a stock option scheme for its employees named as “Kamdhenu Employees Stock Option Scheme, 2017 (ESOS)”. Under the said ESOS, upon vesting, employees of Kamdhenu would have an option (ESOS Option) to acquire equity shares of Kamdhenu. The issued, subscribed and paid-up share capital of Kamdhenu shall change upon vesting and exercise of the Option under the aforesaid ESOS.
- ii. As discussed earlier in this report, Equity Shares and CRPS to be issued upon amalgamation is not linked with the issued and paid up Equity Share Capital of Kamdhenu. Hence, any change in the issued and paid up Share Capital of the Transferee Company on account of ESOS or otherwise, will not have any impact on the share exchange ratio for the proposed amalgamation.
- iii. Further, it is proposed that on Demerger, KVL will issue Equity Shares to all the Equity Shareholders of Kamdhenu in the same proportion as they were holding in Kamdhenu prior to the proposed demerger to create a mirror image of their equity shareholding of Kamdhenu in KVL also. Hence, any change in the issued and paid up Share Capital of Kamdhenu on account of ESOS or otherwise, will not have any impact on the share exchange ratio for the proposed Demerger. Further, it may be noted that, issue of Equity Shares on ESOS or otherwise would not have any impact on the proposed exchange ratio for issue of CRPS on Demerger to the CRPS holders of Kamdhenu.

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As stated in the Share Exchange Ratio Report, Valuer has recommended the following share exchange ratio:

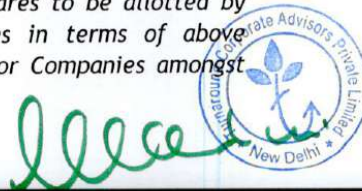
A. For the purpose of Proposed Amalgamation

EQUITY SHARES:

- i. 2,351 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KCL for every 1000 Equity Shares of face value of Rs. 10/- each held in KCL.
- ii. 3,697 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KOL for every 1000 Equity Shares of face value of Rs. 10/- each held in KOL.
- iii. 4,887 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KPIL for every 1000 Equity Shares of face value of Rs. 10/- each held in KPIL.
- iv. 4,281 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KIDL for every 1000 Equity Shares of face value of Rs. 10/- each held in KIDL.
- v. 5,454 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KNPL for every 1000 Equity Shares of face value of Rs. 10/- each held in KNPL.
- vi. 4,062 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of K2SL for every 1000 Equity Shares of face value of Rs. 10/- each held in K2SL.
- vii. 2,910 Equity Shares of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of TPPL for every 1000 Equity Shares of face value of Rs. 10/- each held in TPPL.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number. However, total number of Equity Shares to be issued by Kamdhenu to the Shareholders of the Transferor Companies will be equal to the numbers which were held by the Transferor Companies as on Record Date. Further, for the purpose of determining shares to be allotted by Kamdhenu to the Shareholders of Transferor Companies in terms of above mentioned exchange ratio, cross shareholding of Transferor Companies amongst themselves shall be excluded.

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CRPS:

- i. 5,988 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KCL for every 1000 Equity Shares of face value of Rs. 10/- each held in KCL.
- ii. 6,638 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KOL for every 1000 Equity Shares of face value of Rs. 10/- each held in KOL.
- iii. 3,398 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KPIL for every 1000 Equity Shares of face value of Rs. 10/- each held in KPIL.
- iv. 1,875 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KIDL for every 1000 Equity Shares of face value of Rs. 10/- each held in KIDL.
- v. 1,611 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of KNPL for every 1000 Equity Shares of face value of Rs. 10/- each held in KNPL.
- vi. 2,082 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of K2SL for every 1000 Equity Shares of face value of Rs. 10/- each held in K2SL.
- vii. 14,375 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the Equity Shareholders of TPPL for every 1000 Equity Shares of face value of Rs. 10/- each held in TPPL.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number. Further, for the purpose of determining CRPS to be allotted by Kamdhenu to the Shareholders of Transferor Companies in terms of above mentioned exchange ratio, cross shareholding of Transferor Companies amongst themselves shall be excluded.

B. For the purpose of Proposed Demerger

01 Equity Share of face value Rs. 05 each of KVL credited as fully paid up to the Equity Shareholders of Kamdhenu (post giving effect to amalgamation proposed in the Scheme) for 01 Equity Share of face value of Rs. 10/- each held in Kamdhenu.

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C. Re-Organization of CRPS issued upon Amalgamation

It may be noted that, since the amalgamation and demerger is proposed simultaneously through the Proposed Scheme of Arrangement. Therefore, CRPS issued upon amalgamation shall be re-organized simultaneously. Shareholders of the Transferor Companies will be allotted CRPS in Kamdhenu and KVL against their consolidated entitlement for CRPS on amalgamation and de-merger in the following exchange ratio:

- i. 734 CRPS of face value Rs. 10 each of Kamdhenu credited as fully paid up to the CRPS Owners of Kamdhenu (post giving effect to amalgamation proposed in the Scheme) for every 1000 CRPS of face value of Rs. 10/- each held in Kamdhenu.
- ii. 266 CRPS of face value Rs. 10 each of KVL credited as fully paid up to the CRPS Owners of Kamdhenu (post giving effect to amalgamation proposed in the Scheme) for every 1000 CRPS of face value of Rs. 10/- each held in Kamdhenu.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

D. Re-organization of existing pre-scheme equity shares (i.e 30,400 Equity Shares of ₹10 each aggregating to Rs. 3,04,000) of KSL

01 CRPS of face value Rs. 10 each of KVL credited as fully paid up to Equity Shareholders of KVL (prior to amalgamation and demerger as proposed in the Scheme) for 01 Equity Share of face value of Rs. 10/- each held in KVL.

In other words, entire existing pre-scheme paid up share capital of KVL which consists of 30,400 Equity Shares of ₹10 each held by Kamdhenu, will stand cancelled pursuant to the Proposed Scheme and 30,400 CRPS of Rs. 10 each will be issued by KVL to Kamdhenu, in place of such cancelled equity shares.

Based on the information and data made available to us including the Share Exchange Ratio Report and the proposed composite scheme of arrangement and subject to disclaimers as mentioned in this report, we are of the opinion that, the Share exchange ratio, as suggested by CA Sandeep Kumar Agrawal, Registered Valuer, is fair and reasonable.

7. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of Companies.
- Carrying out a market survey / financial feasibility for the Business of the Companies
- Financial and Legal due diligence of Companies.

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CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290
Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058
Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of Kamdhenu.

We have not carried out any independent verification of the accuracy and completeness of all information as stated above. We have not reviewed any other documents other than those stated above.

We do not assume any obligation to update, revise or reaffirm our Opinion because of events or transactions occurring subsequent to the date of this report.

We understand that the management of Kamdhenu during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our opinion. In this opinion we have included all such information and matters as was received by us from the management of Kamdhenu.

The fee for our services is not contingent upon the result of the proposed demerger. TCA's appointment was formalized via engagement letter dated December 27, 2019.

The management of Companies or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this opinion available to any party other than those required by statute for carrying out the limited purpose of this opinion. This opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified in this opinion, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. We would not be responsible for any litigation or other actual or threatened claims.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited

(HEEMADRI MUKERJEA)

Managing Director



Page 12 of 12

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290
Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058
Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



KAMDHENU LIMITED
2nd Floor, Tower - A, Building No. 3, DLF Cyber City, Phase - II, Gurgaon
PIN: 122002, (Haryana) Phone - 0124 - 4804005, Fax: 0124 - 4018224
E-mail: kamdhenu@kamdhenuindia.com, Website: www.kamdhenuindia.com

14th April, 2020

To,
The General Manager
Department of Corporate Services
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai 400001

Sub: Complaints Report

Sub: Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd

Dear Sirs

This has reference to captioned matter, we are enclosing herewith the Complaints report as per format prescribed under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Thanking you,

For **Kamdhenu Limited**

-sd-

Jogeswar Mohanty
Company Secretary

Encl: a/a

c.c.
Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051



KAMDHENU LIMITED
 2nd Floor, Tower - A, Building No. 9, DLF Cyber City, Phase - III, Gurgaon
 PIN: 122002, (Haryana) Phone - 0124 - 4504205, Fax #154 - 4515234
 E-mail: kamdhenu@kamdhenuindia.com, website: www.kamdhenuindia.com

COMPLAINT REPORT

Period of Complaint Report: 19th March, 2020 to 10th April, 2020

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
		N.A.	

For Kamdhenu Limited

-sd-

Jogeswar Mohanty
 Company Secretary



KAMDHENU LIMITED

2nd Floor, Tower - A, Building No. 9, DLF Cyber City, Phase - III, Gurugram
PIN: 122002, (Haryana) Phone: - 0124 - 4604500, Fax: 0124 - 4218524
E-mail: kamdhenu@kamdhenulimited.com, website: www.kamdhenulimited.com

1st May, 2020

To,

Manager – Listing Compliance

National Stock Exchange of India Limited

‘Exchange Plaza’ C-1, Block G,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051

Sub: Complaints Report

Sub: Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd

Dear Sirs

This has reference to captioned matter, we are enclosing herewith the Complaints report as per format prescribed under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Thanking you,

For **Kamdhenu Limited**

-sd-

Jogeswar Mohanty
Company Secretary

Encl: a/a

c.c.
The General Manager
Department of Corporate Services
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai 400001



KAMDHENU LIMITED

2nd Floor, Tower - A, Building No. 9, DLF Cyber City, Phase - III, Gurugram
PIN: 122002, (Haryana) Phone: - 0124 - 4604500, Fax: 0124 - 4218524
E-mail: kamdhenu@kamdhenulimited.com, website: www.kamdhenulimited.com

COMPLAINT REPORT

Period of Complaint Report: 9th April, 2020 to 30th April, 2020

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
		N.A.	

For **Kamdhenu Limited**

-sd-

Jogeswar Mohanty
Company Secretary

DCS/AMAL/PB/R37/1797/2020-21

“E-Letter”

September 28, 2020

The Company Secretary,

Kamdhenu Limited

A-1112 & A-1114, RIICO Industrial Area,
Phase-III Bhiwadi, Alwar, Rajasthan, 301019

Sir,

Sub: Observation letter regarding the Draft Scheme of Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu InfraDevelopers Ltd, Kamdhenu Nutrients Private Ltd, Kay2 Steel Ltd, Tiptop Promoters Private Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour And Coatings Ltd and their respective shareholders and creditors.

We are in receipt of the Draft Scheme of Scheme of Arrangement of Kamdhenu Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated September 28, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Company shall ensure that suitable disclosure about the latest financials of the companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon’ble NCLT “**
- **“Company shall ensure that suitable disclosure about the outstanding loans/debts of the unlisted entities which will be carried forward to the listed entity is made before filing the same with the Hon’ble NCLT”**
- **“Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT, and if the majority votes cast by the public shareholders are in favour of the proposal.**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/23362_III

September 28, 2020

The Company Secretary
Kamdheni Limited
L-311, Street No. 7, Khasra No. 724
Mahipalpur Ext., New Delhi-110037

Kind Attn.: Mr. Jageswar Mohanty

Dear Sir,

Sub: Observation Letter for the Draft Scheme of Arrangement of Kamdheni Concast Ltd., Kamdheni Overseas Ltd., Kamdheni Paint Industries Ltd., Kamdheni Infradevelopers Ltd., Kamdheni Nutrients Pvt Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt Ltd., Kamdheni Ltd., Kamdheni Ventures Ltd. and Kamdheni Colour and Coatings Ltd.

We are in receipt of the Draft Scheme of Arrangement of Kamdheni Concast Ltd. (Transferor Company No. 1), Kamdheni Overseas Ltd. (Transferor Company No. 2), Kamdheni Paint Industries Ltd. (Transferor Company No. 3), Kamdheni Infradevelopers Ltd. (Transferor Company No. 4), Kamdheni Nutrients Pvt Ltd. (Transferor Company No. 5), Kay2 Steel Ltd. (Transferor Company No. 6), Tiptop Promoters Pvt Ltd. (Transferor Company No. 7), Kamdheni Ltd. (Transferee Company), Kamdheni Ventures Ltd. (Resulting Company No. 1) and Kamdheni Colour and Coatings Ltd. (Resulting Company No. 2), vide application dated March 04, 2020.

Based on our letter reference no Ref: NSE/LIST/23362 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that suitable disclosure about the latest the financials of the companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal.*
- c. *The Company shall ensure that suitable disclosure about the outstanding loans/ debts of the unlisted entities which will be carried forward to the listed entity is made before filing the same with the Hon'ble National Company Law Tribunal.*
- d. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Mon, Sep 28, 2020 18:58:56 IST
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

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- e. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- f. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- g. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, to enable the Company to file the draft scheme with NCLT.

However, the listing of equity shares of Kamdhenu Ventures Ltd. (Resulting Company No. 1) on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Kamdhenu Ventures Ltd. shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Kamdhenu Ventures Ltd. (Resulting Company No. 1) is at the discretion of the Exchange.

The listing of Kamdhenu Ventures Ltd. (Resulting Company No. 1) pursuant to the Draft Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Mon, Sep 28, 2020 18:58:56 IST
Location: NSE



Continuation Sheet

1. To submit the Information Memorandum containing all the information about Kamdhenu Ventures Ltd. (Resulting Company No. 1) and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.
2. To publish an advertisement in the newspapers containing all the information about Kamdhenu Ventures Ltd. (Resulting Company No. 1) in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Kamdhenu Ventures Ltd. (Resulting Company No. 1) to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
 - (b) "There shall be no change in the shareholding pattern or control in Kamdhenu Ventures Ltd. (Resulting Company No. 1) between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from September 28, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer: Jiten Bharat Patel
Date: Mon, Sep 28, 2020 18:58:56 IST
Location: NSE



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block C, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC089769

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DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditors' Report

To,
The Members
Kamdhenu Concast Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of *Kamdhenu Concast Limited* ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in



our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.
- h) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 - 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement
 - 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, *however this para is not applicable to this Company.*
 - 4) Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

For **DSP & ASSOCIATES**
Chartered Accountants
(FRN -006791N)



(SANJAY KUMAR)
PARTNER

M.No.093720

UDIN: 20093720AAAAAFB7843

Place: Delhi
Date: 31/08/2020

"ANNEXURE-A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In Respect of its Fixed Assets:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable property are held in the name of the company.
- (ii) The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Service Tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.



- (viii) The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

Place: Delhi
Date: 31/08/2020

For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)
PARTNER
M.No.093720
UDIN-20093720AAAAFB7843



"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of *Kamdhenu Concast Limited* ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use,



or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 31/08/2020



For **DSP & ASSOCIATES**
Chartered Accountants
(FRN-006791N)

(SANJAY KUMAR)
PARTNER
M.No.093720
UDIN: 20093720AAAAFB7843

KAMDHENU CONCAST LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037
CIN : U27106DL2006PLC146601

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)			
Particulars	Note No.	Year Ended 31-Mar-20	Year Ended 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	6,790,000	6,790,000
(b) Reserves and Surplus	4	87,006,923	82,787,471
		93,796,923	89,577,471
Non-current liabilities			
(a) Other long-term liabilities	5	2,476,000	8,276,000
(b) Long Term Provisions	6	-	1,887,456
		2,476,000	10,163,456
Current liabilities			
(a) Other current liabilities	7	103,929	14,571,793
(b) Short-term provisions	8	-	6,156,500
		103,929	20,728,293
TOTAL		96,376,852	120,469,220
<u>ASSETS</u>			
Non-current assets			
(a) Fixed assets	9	2,572,934	3,062,914
(b) Non-current investments	10	47,075,977	47,075,977
(c) Deferred Tax Assets (Net)	11	(39,084)	559,559
(b) Other Non-current Assets	12	10,000	-
		49,619,827	50,698,450
Current assets			
(a) Trade receivables	13	19,677,804	34,782,728
(b) Cash and cash equivalents	14	3,346,255	10,934,436
(c) Other current assets	15	23,732,967	24,053,606
		46,757,026	69,770,770
TOTAL		96,376,852	120,469,220

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 31.08.2020



KAMDHENU CONCAST LIMITED

For and on behalf of the board

SUNIL KUMAR AGARWAL

Director

DIN : 00005973

SAURABH AGARWAL

Director

DIN : 00005970

KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U27106DL2006PLC146601

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	Year Ended 31-Mar-20	Year Ended 31-Mar-19
INCOME			
Revenue from Operations	16	133,911,405	173,704,799
Other Income	17	1,913,551	1,743,195
Total Revenue		135,824,956	175,447,994
EXPENSES			
Royalty Expenses		61,082,870	72,319,404
Employee Benefits Expense	18	40,387,095	47,796,962
Deprecation	10	489,980	419,863
Other Expenses	19	27,700,656	35,505,405
Total Expenses		129,660,601	156,041,634
Profit before Tax		6,164,355	19,406,360
Tax Expenses			
Current Tax		1,346,259	5,749,623
Deffered Tax		598,643	(618,611)
Income Tax Earler Year		-	(179,685)
Profit for the year		4,219,453	14,455,033
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		6.21	21.29

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 31.08.2020



KAMDHENU CONCAST LIMITED

For and on behalf of the board

SUNIL KUMAR AGARWAL

Director

DIN : 00005973

SAURABH AGARWAL

Director

DIN : 00005970

KAMDHENU CONCAST LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037
CIN : U27106DL2006PLC146601

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)		
Particulars	Year Ended 31-Mar-20	Year Ended 31-Mar-19
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	6,164,355	19,406,360
Adjustment for:		
Depreciation and amortization expenses	489,980	419,863
Dividend Received	(1,428,510)	(1,428,510)
Operating Profit before Working Capital Changes	5,225,825	18,397,713
Adjustment for:		
(Increase)/Decrease in Trade Receivables	15,104,924	1,576,306
(Increase)/Decrease in Other Current Assets	320,639	(7,442,808)
Increase/(Decrease) in Other Current Liabilities	(14,467,864)	(2,337,628)
Increase/(Decrease) in Short Term Provisions	(6,156,500)	145,913
(Increase)/Decrease in Other Non-Current Assets	(10,000)	-
Cash Generated from Operations	17,024	10,339,496
Direct Taxes Paid	(1,346,259)	(5,569,938)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(1,329,235)	4,769,558
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments(net)	-	(1,000,000)
Increase/(Decrease) in Long Term Liabilities & Provisions	(7,687,456)	2,326,456
Dividend Received	1,428,510	1,428,510
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(6,258,946)	2,754,966
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(7,588,181)	7,524,524
Cash and Cash Equivalents as at Start of the year	10,934,436	3,409,912
Cash and Cash equivalents as at Close of the year	3,346,255	10,934,436

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 31.08.2020



KAMDHENU CONCAST LIMITED

For and on behalf of the board

SUNIL KUMAR AGARWAL

Director

DIN : 00005973

SAURABH AGARWAL

Director

DIN : 00005970

KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1 Corporate Information

M/s KAMDHENU CONCAST LIMITED has been incorporated to carry on the business of iron and steel foundries, fabricators, steel melters, manufacturing, marketing and branding of steel and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income and Expenditure

i) Revenue from royalty are recognised as and when goods are sold by the franchisee units. One time non-refundable Royalty amount are recognised as revenue on execution of agreements.

ii) Dividend income is recognised when right to receive is established.

d) Investments

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Miscellaneous Expenditure

Preliminary expenses will be written off over a period of five years.

f) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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KAMDHENU CONCAST LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

3 Share capital	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Authorised Shares 10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- Each	10,000,000	10,000,000
Issued, Subscribed & fully Paid-up Shares 6,79,000 (Previous Year 6,79,000) Equity Shares of Rs. 10/- Each	6,790,000	6,790,000
Total	6,790,000	6,790,000.00

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31.03.2020		As at 31.03.2019	
	No. of shares		Amount in Rs.	Amount in Rs.
At the beginning of the year	679,000	6,790,000	679,000	6,790,000
Issued during the year	-	-	-	-
At the end of the year	679,000	6,790,000	679,000	6,790,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31.03.2020		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sunil Kumar Agarwal	283,000	41.68%	283,000	41.68%
Smt. Sarita Agarwal	100,000	14.73%	100,000	14.73%
M/s Tip Top Promoters Pvt. Ltd.	95,050	14.00%	95,050	14.00%
Sh. Pradeep Kumar Garg	50,000	7.36%	50,000	7.36%
M/s Survin Finance & Investment Ltd.	50,000	7.36%	50,000	7.36%

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KAMDHENU CONCAST LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

4	Reserves and Surplus	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	(a) Securities premium account	24,489,000	24,489,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	58,298,471	43,843,438
	Add: Profit for the year	4,219,453	14,455,033
	Closing balance	62,517,923	58,298,471
	Total	87,006,923	82,787,471

5	Other long-term liabilities	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Security Deposits	2,476,000	8,276,000
	Total	2,476,000	8,276,000

6	Long Term Provisions	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Provisions for Employee Benefits	-	1,887,456
	Total	-	1,887,456

7	Other Current Liabilities	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Advance from customers	59,643	250,000
	Expenses Payable:		
	-Audit Fees Payable	29,900	29,900
	-Creditors for Expenses	-	4,878,515
	-Salary & Allowances Payable	-	4,825,888
	-Other Expenses Payable	11,396	1,749,118
	Statutory Dues Payable:		
	-TDS Payable	2,990	1,825,705
	-GST Payable	-	1,012,667
	Total	103,929	14,571,793

8	Short-Term Provisions	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Provision for Employee Benefits	-	406,877
	Provision for Income Tax	-	5,749,623
	Total	-	6,156,500



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KAMDHENU CONCAST LIMITED

CIN : U27106DL2006PLC146601

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

9 Tangible Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2019	Addition	Adjustment during year	As on 31.03.2020	Up to 01.04.2019	During the Year	Up to 31.03.2020	As on 31.03.2020 As on 01.04.2019
Vehicle	3,535,691	-	-	3,535,691	472,777	489,980	962,757	2,572,934 3,062,914
Current Year	3,535,691	-	-	3,535,691	472,777	489,980	962,757	2,572,934 3,062,914
Previous Year	3,535,691	-	-	3,535,691	52,914	419,863	472,777	3,062,914 -

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KAMDHENU CONCAST LIMITED

CIN : U27106DL2006PLC146601

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

10 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)											
Trade investment (valued at cost unless stated otherwise)											
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			31.03.2020	31.03.2019		31.03.2020	31.03.2019	31.03.2020	31.03.2019		
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares M/S Kamdhenu Limited	Other	1,428,510	1,428,510	Fully paid	5.38%	5.41%	29,095,977	29,095,977	Yes	NA
	Aggregate amount of Quoted Investments (A)							29,095,977	29,095,977		
Unquoted Equity Shares											
1	M/S Orange Spa Hotels & Resorts Pvt. Ltd.	Other	1,500,000	1,400,000	Fully paid	2.32%	2.32%	15,000,000	15,000,000	Yes	NA
2	M/S Kamdhenu Paint Industries Limited	Other	12,000	12,000	Fully paid	3.73%	3.73%	1,380,000	1,380,000	Yes	NA
3	M/S Kamdhenu Nutrients Pvt. Limited	Other	20,000	20,000	Fully paid	18.18%	18.18%	1,600,000	1,600,000	Yes	NA
	Aggregate amount of Unquoted Investments (B)							17,980,000	17,980,000		
Total (A)+(B)								47,075,977	47,075,977		
Market Value of quoted equity shares											
Aggregate provision for diminution in the value of Investments							66,925,694		239,989,680		NIL



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KAMDHENU CONCAST LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

11	Deferred Tax Assets (Net)	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Deferred Tax Liability		
	Fixed assets: Impact of difference between depreciation as prescribed under Income Tax Act, 1961 and depreciation/amortization charged in books of accounts	39,084	78,724
	Gross deferred tax liability	39,084	78,724
	Deferred Tax Assets		
	Impact of expenditure and provisions charged to the statement of profit and loss during the year but allowed for tax purpose on payment basis.	-	638,283
	Impact of unabsorbed business loss brought forward from earlier years	-	-
	Gross deferred tax assets	-	638,283
	Net Deferred Tax Assets	(39,084)	559,559
	Net Incremental Asset/(Liability)	598,643	618,611

12	Other Non-current Assets	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	NSDL Security Deposit	10,000	-
	Total	10,000	-

13	Trade Receivables	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured, considered good unless stated otherwise		
	Outstanding for a period of more than six month	7,766,491	4,319,718
	Others	11,911,313	30,463,010
	Total	19,677,804	34,782,728

14	Cash and Cash Equivalents	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Cash on hand	66,660	73,671
	Balances with banks in Current Account	3,279,595	10,860,765
	Total	3,346,255	10,934,436



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KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

15	Other Current Assets	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Other Current Assets	2,520	182,609
	Balances with Statutory Authorities:		
	Income Tax Refundable	23,730,447	6,467,319
	Advance Tax & TDS/TCS	-	17,403,678
	Total	23,732,967	24,053,606

16	Revenue from Operations	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Royalty	133,911,405	173,704,799
	Total	133,911,405	173,704,799

17	Other Income	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Dividend Received	1,428,510	1,428,510
	Interest Received on Income Tax Refund	485,041	314,685
	Total	1,913,551.00	1,743,195

18	Employees Benefit Expenses	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Salary & Other Benefits	40,108,395	47,541,962
	Staff Welfare Expense	278,700	255,000
	Total	40,387,095	47,796,962

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KAMDHENU CONCAST LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

19 Other Expenses	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
Audit Fees	44,850	29,900
Advertisement Expenses	12,626,949	24,243,929
Bank Charges	1,434	767
Business Promotion	4,980,715	6,708,680
Bad Debts Written off	1,066,627	-
Tour & Travelling	3,588,902	3,452,115
Rent & Office Maintenance	450,000	600,000
Printing & Postage Expenses	46,005	225,710
Legal & Professional Charges	4,345,449	57,879
Rates, Fee & Taxes	46,895	26,954
Telephone Expenses	290,702	125,852
Other Misc. Expenses	212,128	33,620
Total	27,700,656	35,505,405

- 20 Auditors Remuneration in respect of:
Statutory Audit Fee & Tax Audit Fee

As at 31.03.2020	As at 31.03.2019
44,850	29,900
44,850	29,900

- 21 Related Party Disclosure

As per Accounting Standard-18 on "Related Party Disclosures", related parties of the Company are disclosed below:

A. List of Related Parties:

Directors & their Relatives	
--Shri Saurabh Agarwal	: Director
--Shri Sunil Kumar agarwal	: Director
--Shri Satish Kumar Agarwal	: Director
--Shri Sachin Agarwal	: Director
--Smt. Ishita Agarwal	: Relative
--Smt. Sarita Agarwal	: Relative
--Smt. Priyanka Agarwal	: Relative
--Smt. Shivani Agarwal	: Relative
--Smt. Somya Agarwal	: Relative
--Smt. Shatul Agarwal	: Relative
--Smt. Radha Agarwal	: Relative

B. Transaction with Related Parties

	Year Ended 31.03.2020	Year Ended 31.03.2019
--Smt. Ishita Agarwal : Salary & Allowances	8,232,170	8,445,170
--Smt. Somya Agarwal : Professional Charges	4,000,000	2,001,730
--Smt. Radha Agarwal : Salary & Allowances	8,232,170	9,663,810
	20,464,340	20,110,710



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Contd...,

KAMDHENU CONCAST LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

22 In the opinion of Directors:

(i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business.

(ii) The Provision for depreciateion and all known liabilities is adequate and is not excess of the amount reasonably necessary.

(iii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.

23 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.

24 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.

25 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for: Rs. Nil.

26 Balances with Sundry Debtors and Creditors are subject to Confirmation.

27 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 31.08.2020




KAMDHENU CONCAST LIMITED

For and on behalf of the board


SUNIL KUMAR AGARWAL

Director

DIN : 00005973


SAURABH AGARWAL

Director

DIN : 00005970



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditors' Report

To,
The Members
Kamdhenu Overseas Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of *Kamdhenu Overseas Limited* ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our



report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.
- h) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 - 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement
 - 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, *however this para is not applicable to this Company.*
 - 4) Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Place: Delhi
Date: 24/08/2020



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)
PARTNER
M.No.093720

UDIN: 20093720AAAAEX6521

"ANNEXURE-A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In Respect of its Fixed Assets:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable property are held in the name of the company.
- (ii) The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Goods and Services Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Goods and Services Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Services Tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.



- (viii) The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holders. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

Place: Delhi
Date: 24/08/2020

For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)
PARTNER
M.No.093720
UDIN: 20093720AAAAEX6521



"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of *Kamdhenu Overseas Limited* ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use,



or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 24/08/2020

For DSP & ASSOCIATES
Chartered Accountants

(FRN - 006791N)



(SANJAY KUMAR)

PARTNER

M.No.093720

UDIN: 20093720AAAAEX6521

KAMDHENU OVERSEAS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037
CIN : U00000DL2002PLC117931

BALANCE SHEET AS AT 31ST MARCH 2020

(Amount in Rs.)			
Particulars	Note No.	As At 31-Mar-20	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	8,250,000	8,250,000
(b) Reserves and Surplus	4	79,238,335	76,616,274
		<u>87,488,335</u>	<u>84,866,274</u>
Current liabilities			
(a) Other Current liabilities	5	20,000	28,340
(b) Short Term Provisions	6	-	3,312,314
		<u>20,000</u>	<u>3,340,654</u>
TOTAL		<u><u>87,508,335</u></u>	<u><u>88,206,928</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Fixed Assets - Tangible Assets	7	4,686,486	4,686,486
(b) Non-Current Investments	8	56,894,722	56,894,722
(c) Long Term Loans & Advances	9	24,450,381	25,023,404
		<u>86,031,589</u>	<u>86,604,612</u>
Current assets			
(a) Cash and cash equivalents	10	571,818	522,798
(b) Other current assets	11	904,927	1,079,517
		<u>1,476,745</u>	<u>1,602,316</u>
TOTAL		<u><u>87,508,335</u></u>	<u><u>88,206,928</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 24.08.2020



For and on behalf of the board

(Signature)

Saurabh Agarwal

Director

DIN : 00005970

(Signature)

Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U00000DL2002PLC117931

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	Year Ended 31-Mar-20	Year Ended 31-Mar-19
Revenue from Operations	12	3,734,558	18,225,314
Other Income	13	3,066,977	18,898,475
Total Revenue		6,801,535	37,123,789
EXPENSES			
Purchases of Stock-in-Trade	14	3,714,422	17,881,962
Other Expenses	15	455,403	102,325
Total Expenses		4,169,825	17,984,287
Profit before Tax		2,631,710	19,139,502
Tax Expense:			
Provision for Income Tax		9,649	3,312,314
Less: MAT Credit Entitlement		9,649	897,230
Total Tax Expenses		-	2,415,084
Profit for the year		2,631,710	16,724,419
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	16	3.19	20.27

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 24.08.2020



For and on behalf of the board

Saurabh Agarwal

Saurabh Agarwal

Director

DIN : 00005970

Sachin Agarwal

Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN: U00000DL2002PLC117931

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020

Particulars	(Amount in Rs.)	
	Year Ended 31-Mar-20	Year Ended 31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	2,631,710	19,139,502
Adjustment for :		
Profit on Sale of Fixed Assets	-	(15,832,745)
Dividend Received	(3,050,000)	(3,050,000)
MAT Credit Entitlement	(9,649)	-
Interest Income	(16,977)	(15,730)
Operating Profit Before Working Capital Change	(444,916)	241,027
Adjustment for :		
Increase/ (Decrease) Short-Term Borrowings	-	-
Increase/ (Decrease) Trade Payables	-	(3,014,614)
Increase/ (Decrease) Other Current Liabilities	(8,340)	(3,033,607)
Increase/ (Decrease) Provisions	(3,312,314)	3,293,330
(Increase)/ Decrease Trade Receivables	-	2,624,466
(Increase)/ Decrease Other Current Assets	174,590	(1,047,755)
Net Cash Flow From Operating activities	(3,590,980)	(937,153)
Direct Taxes Paid	-	(2,415,084)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(3,590,980)	(3,352,237)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	19,823,700
Decrease/ (Increase) in Long Term Loans & Advances	573,023	(19,214,156)
Dividend Received	3,050,000	3,050,000
Interest Income	16,977	15,730
Net Cash used in Investing activities	3,640,000	3,675,274
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	49,020	323,037
Cash and Cash Equivalents as at Start of the year	522,798	199,761
Cash and Cash equivalents as at Close of the year	571,818	522,798

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

ERN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 24.08.2020



For and on behalf of the board

Saurabh Agarwal

Director

DIN : 00005970

Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2020

1 Corporate Information

M/s Kamdhenu Overseas Limited has been incorporated to carry on business of Trading of M.S. Bars and other iron products, leather made ups, readymade garments, stones of all kinds, canned & processed food products & also act as importer & exporter of above mention items.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Investment

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Fixed Assets

The company has Land as fixed assets. The company does not have any any other depreciable fixed assets.

f) Sales

Sales are recognized when goods are supplied and are stated net of sales return if any.

g) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.



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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2020

3	Share capital	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Authorised 10,00,000 (Previous year 10,00,000) Equity Shares of Rs.10 each	10,00,000	10,00,000
	Issued, Subscribed & fully Paid-up Shares 8,25,000 (Previous year 8,25,000) Equity Shares of Rs.10 each	8,25,000	8,25,000
	Total	8,25,000	8,25,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31.03.2020		As at 31.03.2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	825,000	8,250,000	825,000	8,250,000
Issued during the period	-	-	-	-
At the end of the period	825,000	8,250,000	825,000	8,250,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31.03.2020		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Satish Kumar Agarwal	67,000	8.12%	67,000	8.12%
Mr. Saurabh Agarwal	176,500	21.39%	176,500	21.39%
Mr. Sachin Agarwal	156,000	18.91%	156,000	18.91%
M/s Satish Kumar Agarwal & Sons (HUF)	58,000	7.03%	58,000	7.03%
M/s Three Dee Exim Pvt. Ltd.	100,000	12.12%	100,000	12.12%
M/s Tip Top Promoters Pvt. Ltd.	143,000	17.33%	143,000	17.33%



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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2020

4	Reserves and surplus	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	(a) Securities premium account		
	Opening balance	54,200,000	54,200,000
	Add: Addition during the year	-	-
	Closing balance	54,200,000	54,200,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	22,416,274	5,691,855
	Add: Profit for the year	2,631,710	16,724,419
	Less: Utilisation of Mat Credit	(9,649)	-
	Closing balance	25,038,335	22,416,274
	Total	79,238,335	76,616,274

5	Other current liabilities	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Audit Fees Payable	20,000	20,000
	GST Payable	-	8,340
	Total	20,000	28,340

6	Short-term provisions	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Provision for Income Tax	-	3,312,314
	Total	-	3,312,314

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

7 Tangible Assets		GROSS BLOCK				DEPRECIATION			NET BLOCK	
Sr. No.	Particulars	As on 01.04.2019	Addition	Adjustment during year	As on 31.03.2020	Up to 01.04.2019	During the Year	Adjustment during year	Up to 31.03.2020	As on 31.03.2020
1	Land	4,686,486	-	-	4,686,486	-	-	-	-	4,686,486
	Current Year	4,686,486	-	-	4,686,486	-	-	-	-	4,686,486
	Previous Year	4,686,486	-	-	4,686,486	-	-	-	-	4,686,486

8 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No' Basis of	
			31.03.2020	31.03.2019		31.03.2020	31.03.2019	31.03.2020	31.03.2019		Yes / No	11 12
1	Quoted Equity Shares Kamdhenu Limited	Other	3,050,000	3,050,000	Fully paid	11.49%	11.55%	56,754,722	56,754,722	Yes	NA	NA
	Aggregate amount of Quoted Investments							56,754,722	56,754,722			
1	Unquoted Equity Shares M/s Stelex Coating Ltd.	Other	14,000	14,000	Fully paid	0.95%	0.95%	140,000	140,000	Yes	NA	NA
	Aggregate amount of Unquoted							140,000	140,000			
	Total (A)+(B)							56,894,722	56,894,722			
	Market Value of quoted equity shares							142,892,500	512,400,000			
	Aggregate provision for diminution in the value of Investments							NIL	NIL			

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2020

9	Long Term Loans & Advances	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured, considered good unless stated otherwise		
	Security Deposit	90,000	80,000
	FDR With Bank included accrued interest thereon	210,381	193,404
	Other Advances	24,150,000	24,750,000
	Total	24,450,381	25,023,404

10	Cash and Cash Equivalents	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Cash on Hand	60,213	64,480
	Balances with banks in Current Account	511,605	458,318
	Total	571,818	522,798

11	Other Current Assets	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	TDS Recoverable	-	169,508
	Income Tax Refund	12,779	12,779
	GST Recoverable	4,567	-
	Mat Credit Entitlements	887,581	897,230
	Total	904,927	1,079,517

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2020

12		As at 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Revenue from Operations		
	Sale of Products	3,734,558	18,225,314
	Total	3,734,558	18,225,314

13		As at 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Other Income		
	Dividend	3,050,000	3,050,000
	Interest income received	16,977	15,730
	Profit on sale of Land	-	15,832,745
	Total	3,066,977	18,898,475

14		As at 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Purchases of Stock-in-Trade		
	Purchases	3,714,422	17,881,962
	Total	3,714,422	17,881,962

15		As at 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Other Expenses:		
	Audit Fees	30,000	20,000
	Repair & Maintenance	15,791	67,104
	Bank & Other Charges	774	2,124
	Legal & Professional Charges	25,700	3,000
	Rates, Fee & Taxes	383,138	10,097
	Total	455,403	102,325

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2020

16 Basic and Diluted Earning per share (EPS)	As at 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
Basic and Diluted Earning Per share		
Profit after tax as per accounts	2,631,710	16,724,419
Weighted average number of shares outstanding	825,000	825,000
Basic & Diluted EPS	3.19	20.27
Face Value Per share (in Rs.)	10	10

17 Auditors Remuneration in respect of:	31.03.20 (Rs.)	31.03.19 (Rs.)
Statutory Audit & Tax Audit Fee	30,000	20,000
	30,000	20,000

18 The Board of Directors has decided to waive of their claim for sitting fee which they were entitled for attending the meeting of the Board.

19 Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Hence no Deferred tax asset has been created.

20 The company has reclassified previous year figures to confirm to this year's classification.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 24.08.2020



For and on behalf of the board



Saurabh Agarwal

Director

DIN : 00005970



Sachin Agarwal

Director

DIN : 01188710



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditors' Report

To,
The Members
Kamdhenu Paint Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of *Kamdhenu Paint Industries Limited* ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our



report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.
- h) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 - 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement
 - 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, *however this para is not applicable to this Company.*
 - 4) Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

For DSP & ASSOCIATES
Chartered Accountants
(FRN : 006791N)



(SANJAY KUMAR)

PARTNER

M.No.093720

UDIN: 20093720AAAAEW1117

Place: Delhi
Date: 24/08/2020

"ANNEXURE-A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In Respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable property are held in the name of the company.
- (ii) The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Goods and Services Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Goods and Services Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Services Tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.



- (viii) The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holders. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

Place: Delhi
Date: 24/08/2020



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)
PARTNER
M.No.093720
UDIN: 20093720AAAAEW1117

"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of *Kamdhenu Paint Industries Limited* ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use



or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 24/08/2020

For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)
PARTNER
M.No.093720
UDIN: 20093720AAAAEW1117



KAMDHENU PAINT INDUSTRIES LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U24222DL2005PLC204879

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	As At 31-Mar-20	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	3,215,000	3,215,000
(b) Reserves & surplus	4	43,453,220	40,814,412
		46,668,220	44,029,412
Non-current liabilities			
(a) Long-term borrowings	5	-	4,703,340
(b) Other long-term liabilities	6	720,000	720,000
		720,000	5,423,340
Current liabilities			
(a) Other current liabilities	7	44,420	55,902
(b) Short-term provisions	8	128,659	311,425
		173,079	367,327
TOTAL		47,561,299	49,820,079
<u>ASSETS</u>			
Non-current assets			
(a) Fixed assets	9	-	4,870,112
(b) Non-current investments	10	44,488,444	44,488,444
(c) Deferred tax Assets (net)	11	-	16,621
(d) Other Non-Current Assets	12	10,000	-
		44,498,444	49,375,177
Current assets			
(a) Cash and cash equivalents	13	3,062,855	172,102
(b) Other current assets	14	-	272,800
		3,062,855	444,902
TOTAL		47,561,299	49,820,079

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.: 093720

Place : Delhi

Date : 24.08.2020



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board

Saurabh Agarwal

Director

DIN: 00005970

Sunil Kumar Agarwal

Director

DIN: 00005973

KAMDHENU PAINT INDUSTRIES LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037
CIN : U24222DL2005PLC204879

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2020

(Amount in Rs.)

Particulars	Note No.	Year Ended 31-Mar-20	Year Ended 31-Mar-19
<u>INCOMES</u>			
Revenue from Operations		-	-
Other Income	15	3,262,271	3,249,801
Total Revenue		3,262,271	3,249,801
<u>EXPENSES</u>			
Finance Costs	16	95,404	175,052
Depreciation and Amortization Expense	9	82,582	85,148
Other Expenses	17	127,397	56,202
Total Expenses		305,383	316,402
Profit/ (Loss) before Tax		2,956,888	2,933,399
Tax Expenses			
Current Tax		301,459	311,425
Deferred Tax		16,621	(22,139)
Total Tax Expenses		318,080	289,286
Profit/ (Loss) for the year		2,638,808	2,644,113
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		8.21	8.22

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.: 093720

Place : Delhi

Date : 24.08.2020



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board

Saurabh Agarwal

Director

DIN: 00005970

Sunil Kumar Agarwal

Director

DIN: 00005973

KAMDHENU PAINT INDUSTRIES LIMITED
L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037
CIN : U24222DL2005PLC204879

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(Amount in Rs.)	
	Year Ended 31-Mar-20	Year Ended 31-Mar-19
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	2,956,888	2,933,399
Adjustment for:		
Depreciation and amortization expense	82,582	85,148
Interest Paid	94,521	174,082
Profit on sale of Flat	(12,470)	-
Dividend Received	(1,521,801)	(1,521,801)
Operating Profit before Working Capital Changes	1,599,720	1,670,828
Adjustment for:		
(Increase)/Decrease in Other Non-Current Assets	(10,000)	
(Increase)/Decrease in Other Current Assets	272,800	2,000
Increase/(Decrease) in Other Current Liabilities	(11,482)	(15,531)
Increase/(Decrease) in Short Term Provisions	(182,766)	35,440
Cash Generated from Operations	1,668,272	1,692,737
Direct Taxes Paid (net of reversals)	(301,459)	(311,425)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,366,813	1,381,312
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Flat	4,800,000	-
Dividend Received	1,521,801	1,521,801
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	6,321,801	1,521,801
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secure and Unsecured Loans	(4,703,340)	(4,396,660)
Interest Paid	(94,521)	(174,082)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	(4,797,861)	(4,570,742)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,890,753	(1,667,629)
Cash and Cash Equivalents as at Start of the year	172,102	1,839,731
Cash and Cash equivalents as at Close of the year	3,062,855	172,102

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.: 093720

Place : Delhi

Date : 24.08.2020



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board

[Signature]

Saurabh Agarwal

Director

DIN: 00005970

[Signature]

Sunil Kumar Agarwal

Director

DIN: 00005973

KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1 Corporate Information

KAMDHENU PAINT INDUSTRIES LIMITED is entitled to carry on business of manufacturing, marketing and branding of paints and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income and Expenditure

- i) Revenue from royalty are recognised as and when goods are sold by the franchisee units.
- ii) Dividend income is recognised when right to receive is established.

d) Tangible Assets

Fixed Assets are stated at their original cost, which includes expenditure incurred in the acquisition of Assets/construction of Assets, Pre-operative expenses till the commencements of operation and Interest up to the date of commencement of commercial production.

e) Depreciation

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule-II to the Companies Act, 2013. Depreciation on Assets acquired/purchased during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

f) Investments

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

g) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

3 Share capital	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Authorised Shares 10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- Each	10,00,000	10,00,000
Issued, Subscribed & fully Paid-up Shares 3,21,500 (Previous Year 3,21,500) Equity Shares of Rs. 10/- Each	3,215,000	3,215,000
Total	3,215,000	3,215,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares.

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31.03.2020		As at 31.03.2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	321,500	3,215,000	321,500	3,215,000
Issued during the period	-	-	-	-
At the end of the period	321,500	3,215,000	321,500	3,215,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sunil Kumar Agarwal	32,000	9.95%	32,000	9.95%
Mr. Saurabh Agarwal	31,000	9.64%	31,000	9.64%
Mr. Sachin Agarwal	21,000	6.53%	21,000	6.53%
Mr. Pradeep Kumar Garg	24,750	7.70%	24,750	7.70%
M/s Three Dee Exim (P) Ltd.	50,000	15.55%	50,000	15.55%
M/s Tip Top Promoters (P) Ltd.	60,250	18.74%	60,250	18.74%
M/s Survin Finance and Investment Ltd.	35,500	11.04%	35,500	11.04%



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

4	Reserves and surplus	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	(a) Securities premium account	32,960,000	32,960,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	7,854,412	5,210,299
	Add: Profit for the year	2,638,808	2,644,113
	Closing balance	10,493,220	7,854,412
	Total	43,453,220	40,814,412

5	Long-term borrowings	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Inter Corporate Loans	-	4,703,340
	Total	-	4,703,340

6	Other long term liabilities	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Security Deposit	720,000	720,000
	Total	720,000	720,000

7	Other current liabilities	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Audit Fees Payable	17,500	17,500
	TDS Payable	-	11,482
	GST Payable	25,920	25,920
	Other Expenses Payable	1,000	1,000
	Total	44,420	55,902

8	Short-term provisions	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Provision for Income Tax (Net)	128,659	311,425
	Total	128,659	311,425

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CIN : U24222DL2005PLC204879


NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

9 Tangible Assets

(Amount in Rs.)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As on 01.04.2019	Addition	Adjustment during year	As on 31.03.2020	Up to 01.04.2019	During the Year	Adjustment during year	Up to 31.03.2020	As on 01.04.2020	As on 01.04.2019
Office Space	5,442,001	-	5,442,001	-	571,889	82,582	654,471	-	-	4,870,112
Current Year	5,442,001	-	5,442,001	-	571,889	82,582	654,471	-	-	4,870,112
Previous Year	5,442,001	-	-	5,442,001	486,741	85,148	-	571,889	4,870,112	4,955,260

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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

10 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid/ Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			2020	2019		2020	2019	2020	2019		
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares M/S Kamdhenu Limited	Other	1,521,801	1,521,751	Fully paid	5.76%	6.50%	31,393,444	31,393,444	Yes	NA
	Aggregate amount of Quoted Investments (A)							31,393,444	31,393,444		
1	Unquoted Equity Shares M/S Orange Spa Hotels & Resorts Pvt.Ltd.	Other	1,292,500	1,292,500	Fully paid	2.00%	2.06%	12,925,000	12,925,000	Yes	NA
2	M/S Tip Top Pramoters Pvt. Ltd.		17,000	17,000	Fully paid	4.34%	4.34%	170,000	170,000	Yes	NA
	Aggregate amount of Unquoted Investments (B)							13,095,000	13,095,000		
	Total (A)+(B)							44,488,444	44,488,444		
	Market Value of quoted equity shares							71,296,377	255,662,568		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		

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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

11	Deffered Tax Assets	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	On Account of timing difference between depreciation as per Income Tax Act & Companies Act	-	16,621
	Total	-	16,621

12	Other Non-Current Assets	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Security Deposits	10,000	-
	Total	10,000	-

13	Cash and Cash Equivalents	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Cash on hand	520,781	38,966
	Balances with banks in Current Account	2,542,074	133,136
	Total	3,062,855	172,102

14	Other Current Assets	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Advance Tax & TDS	-	272,800
	Total	-	272,800

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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

15	Other Income	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Dividend Received	1,521,801	1,521,801
	Rent Received	1,728,000	1,728,000
	Profit on Sale of Assets	12,470	-
	Total	3,262,271	3,249,801

16	Finance Charges	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Interest Expenses	94,521	174,082
	Bank Charges	883	970
	Total	95,404	175,052

17	Other Expenses	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Audit Fees	26,250	17,500
	Accounting Charges	12,000	12,000
	Legal & Professional Charges	28,200	3,000
	Municipal Tax	16,875	16,875
	Rates, Fee & Taxes	44,072	6,827
	Total	127,397	56,202

18 Auditors Remuneration in respect of:
Statutory Audit Fee

31.03.2020	31.03.2019
26,250	17,500
26,250	17,500

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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222DL2005PLC204879

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

- 19 In the opinion of Directors:
- (i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business,
 - (ii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.
- 20 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.
- 21 Balances with Sundry Debtors and Creditors, advances are subject to Confirmation.
- 22 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


SANJAY KUMAR

Partner

M.No.: 093720

Place : Delhi

Date : 24.08.2020



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board


Saurabh Agarwal

Director

DIN: 00005970


Sunil Kumar Agarwal

Director

DIN: 00005973



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditors' Report

To,
The Members
Kamdhenu Infradevelopers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Kamdhenu Infradevelopers Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our



report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.
- h) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 - 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement
 - 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, *however this para is not applicable to this Company.*
 - 4) Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Place: Delhi
Date: 24/08/2020

For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)
PARTNER
M.No.093720
UDIN: 20093720AAAAEV5088



"ANNEXURE-A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) The Company doesn't have Fixed Assets. Thus, paragraph 3(i) of the order is not applicable.
- (ii) The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Goods and Services Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Goods and Services Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Services Tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holders. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.



- (xi) The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

Place: Delhi
Date: 24/08/2020



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)
PARTNER
M.No.093720
UDIN: 20093720AAAAEV5088

"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of *Kamdhenulfradevelopers Limited* ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 24/08/2020

For **DSP & ASSOCIATES**
Chartered Accountants

(FRN -006791N)



(**SANJAY KUMAR**)

PARTNER

M.No.093720

UDIN: 20093720AAAAEV5088

KAMDHENU INFRADEVELOPERS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U70109DL2006PLC151170

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	As At 31-Mar-20	As At 31-Mar-19
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share capital	3	1,500,000	1,500,000
(b) Reserves & surplus	4	13,139,407	12,073,575
		14,639,407	13,573,574.90
Current liabilities			
(a) Other current liabilities	5	17,500	19,766
(b) Short-term provisions	6	151,220	181,438
		168,720	201,204
TOTAL		14,808,127	13,774,779
ASSETS			
Non-current assets			
(a) Non-current Investments	7	11,114,481	11,114,481
(b) Other non-current assets	8	10,000	13,880
		11,124,481	11,128,361
Current assets			
(a) Short Term Loans and Advances	9	3,600,000	1,800,000
(b) Cash and cash equivalents	10	83,646	811,526
(c) Other current assets	11	-	34,892
		3,683,646	2,646,418
TOTAL		14,808,127	13,774,779

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 24.08.2020



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U70109DL2006PLC151170

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	Year Ended 31-Mar-20	Year Ended 31-Mar-19
INCOME			
Revenue from Operations		-	-
Other Income	12	1,364,700	1,312,740
Total Revenue		1,364,700	1,312,740
EXPENSES			
Other Expenses	13	110,158	50,754
Total Expenses		110,158	50,754
Profit/(Loss) before tax		1,254,542	1,261,986
Tax Expenses			
Current Tax		188,710	181,438
Profit/ (Loss) for the year		1,065,832	1,080,548
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		7.11	7.20

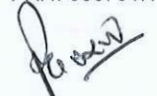
The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N



Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 24.08.2020



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board



Sunil Kumar Agarwal

Director

DIN: 00005973



Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U70109DL2006PLC151170

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Year Ended 31-Mar-20	Year Ended 31-Mar-19
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,254,542	1,261,986
Adjustment for:		
Dividend Received	(614,900)	(614,900)
Operating Profit before Working Capital Changes	639,642	647,086
Adjustment for:		
(Increase)/Decrease in Trade Receivables	-	555,750
(Increase)/Decrease in Short term loan & Advances	(1,800,000)	(1,800,000)
(Increase)/Decrease in Other Current Assets	34,892	(5,642)
Increase/(Decrease) in Other Current Liabilities	(2,266)	1,266
Increase/(Decrease) in Short Term Provisions	(30,218)	30,800
Cash Generated from Operations	(1,157,949)	(570,740)
Direct Taxes Paid	(188,710)	(181,438)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(1,346,659)	(752,178)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in non-current assets	3,880	13,880
Purchase of Investments	-	-
Dividends received	614,900	614,900
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	618,780	628,780
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+E)	(727,879)	(123,398)
Cash and Cash Equivalents as at Start of the year	811,526	934,924
Cash and Cash equivalents as at Close of the year	83,646	811,526

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 24.08.2020



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1 Corporate Information

Kamdhenu InfraDevelopers Limited has been incorporated to carry on the business of infrastructure development, real estate promoters, construction of building and sale & purchase of immovable property.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income and Expenditure

- i) Revenue from royalty are recognised as and when goods are sold by the franchisee units.
- ii) Dividend income is recognised when right to receive is established.

d) Investments

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Miscellaneous Expenditure

Preliminary expenses will be written off over a period of five years.

f) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

3	Share capital	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Authorised Shares 2,00,000 (Previous Year 2,00,000) Equity Shares of Rs. 10/- Each	2,000,000	2,000,000
	Issued, Subscribed & fully Paid-up Shares 1,50,000 (Previous Year 1,50,000) Equity Shares of Rs. 10/- Each	1,500,000	1,500,000
	Total	1,500,000	1,500,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares.

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31.03.2020		As at 31.03.2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	150,000	1,500,000	150,000	1,500,000
Issued during the period	-	-	-	-
At the end of the period	150,000	1,500,000	150,000	1,500,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31.03.2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Satish Kumar Agarwal	8,000	5.33%	8,000	5.33%
Smt. Sarita Agarwal	32,400	21.60%	32,400	21.60%
M/s Three Dee Exim (P) Ltd.	27,000	18.00%	27,000	18.00%

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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

4	Reserves and surplus	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	(a) Securities premium account	9,000,000	9,000,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	3,073,575	1,993,027
	Add: Profit for the year	1,065,832	1,080,548
	Closing balance	4,139,407	3,073,575
	Total	13,139,407	12,073,575

5	Other current liabilities	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Audit Fees Payable	17,500	17,500
	Other Expenses Payable	-	2,266
	Total	17,500	19,766

6	Short-term provisions	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Provision for Income Tax	151,220	181,438
	Total	151,220	181,438

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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

7 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Trade Investment (Valued at cost unless stated otherwise)												(Amount in Rs.)
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'	
			31.03.2020	31.03.2019		31.03.2020	31.03.2019	31.03.2020	31.03.2019			
1	2	3	4	5	6	7	8	9	10	11	12	
1	Quoted Equity Shares											
	Kamdhenu Limited	Other	614,900	614,900	Fully paid	2.32%	2.33%	10,214,481	10,214,481	Yes	NA	
	Aggregate amount of Quoted Investments (A)							10,214,481	10,214,481			
	Unquoted Equity Shares											
1	Kamdhenu Nutrients Pvt. Ltd.	Other	5,000	5,000	Fully paid	4.55%	4.55%	400,000	400,000	Yes	NA	
2	Orange Spa Hotels & Resorts Pvt. Ltd.	Other	50,000	50,000	Fully paid	0.08%	0.08%	500,000	500,000	Yes	NA	
	Aggregate amount of Unquoted Investments (B)							900,000	900,000			
	Total (A)+(B)							11,114,481	11,114,481			
	Market Value of quoted equity shares								28,808,065	103,303,200		
	Aggregate provision for diminution in the value of Investments								NIL	NIL		



Agarwal

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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

8	Other Non-Current Assets	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Security Deposits	10,000	-
	Preliminary Expenses	13,880	27,760
	Less: Written/off Preliminary Expenses during the year	13,880	13,880
	Total	10,000	13,880

9	Short Term Loans and Advances	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured, considered good unless stated otherwise		
	Inter-Corporate Loans	3,600,000	1,800,000
	Total	3,600,000	1,800,000

10	Cash and Cash Equivalents	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	(a) Cash on hand	43,781	47,013
	(b) Balances with banks in Current Account	39,865	764,513
	Total	83,646	811,526

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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

11	Other Current Assets	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Advance Tax & TDS	-	34,892
	Total	-	34,892

12	Other Income	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Commission Received	749,800	697,840
	Dividend	614,900	614,900
	Total	1,364,700	1,312,740

13	Other Expenses	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Audit Fee	27,825	17,500
	Legal & Professional charges	26,224	3,000
	Preliminary Expenses Written Off	13,880	13,880
	Rates, Taxes & Fees	41,525	15,666
	Bank Charges	703	708
	Total	110,158	50,754

14 Auditors Remuneration in respect of:
Statutory Audit Fee

31.03.2020	31.03.2019
27,825	17,500
27,825	17,500

Contd.,



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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109DL2006PLC151170

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

- 15 In the opinion of Directors:
- (i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business.
 - (ii) The Provision for depreciation and all known liabilities is adequate and is not excess of the amount reasonably necessary.
 - (iii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.
- 16 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.
- 17 Balances with Sundry Debtors and Creditors, Advances are subject to confirmation.
- 18 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 24.08.2020



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970



P R A S S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Kamdhenu Nutrients Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kamdhenu Nutrients Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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LLPIN: AAJ3944, website: www.capra.co.in;

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account



- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified as per section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31,2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816W/W100222



Tarun Jain
Partner
Membership number: 520266
UDIN: **20520266AAAAIS4636**

Place: New Delhi
Date: 31.08.2020

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020, we report that:

- (i) The company has no tangible fixed assets
- (ii) There are no inventories.
- (iii) The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company do not have any loan or borrowing from financial institution or bank.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No Managerial remuneration has been paid to any of the director of the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816WW100222



Tarun Jain
Partner
Membership number: 520266
UDIN: **20520266AAAAIS4636**

Place: New Delhi
Date: 31.08.2020

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Kamdhenu Nutrients Private Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRASS & Associates LLP

Chartered Accountants

Firm's registration number: 0107816W/W100222


Tarun Jain

Partner

Membership number: 520266

UDIN: **20520266AAAAIS4636**

Place: New Delhi

Date: 31.08.2020



KAMDHENU NUTRIENTS PRIVATE LIMITED

2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002

CIN : U15494HR2009PTC039305

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	As At 31-Mar-20	As At 31-Mar-19
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	1,100,000	1,100,000
(b) Reserves and Surplus	4	11,244,182	10,506,368
		<u>12,344,182</u>	<u>11,606,368</u>
Non-Current Liabilities			
Current liabilities			
(a) Trade Payables	5		
i) Total outstanding dues of micro enterprises and small enterprises		14,750	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			15,750
(b) Short-term provisions	6	-	92,731
		<u>14,750</u>	<u>108,481</u>
TOTAL		<u>12,358,932</u>	<u>11,714,849</u>
ASSETS			
Non-current assets			
(a) Non-Current Investments	7	9,600,000	9,600,000
(b) Long Term Loan & Advances	8	35,010	322,182
(c) Deferred Tax Assets	9	8,449	204,995
		<u>9,643,459</u>	<u>10,127,177</u>
Current assets			
(a) Cash and cash equivalents	10	215,473	887,672
(b) Short Term Loan & Advances	11	2,500,000	700,000
		<u>2,715,473</u>	<u>1,587,672</u>
TOTAL		<u>12,358,932</u>	<u>11,714,849</u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816WW/100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED

2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002

CIN : U15494HR2009PTC039305

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	Year Ended	Year Ended
		31-Mar-20	31-Mar-19
Revenue from Operations		-	-
Other Income	12	1,300,200	1,298,747
Total Revenue		1,300,200	1,298,747
Expenses			
Other Expenses	13	43,659	35,263
Total Expenses		43,659	35,263
Profit/ (Loss) before Tax		1,256,541	1,263,485
Tax Expense:			
Current Tax		-	127,655
Mat Credit Charge/(Entitlement)		322,182	(127,655)
		322,182	-
- Earlier Year Income Tax Provision		-	-
- Deferred Tax		196,546	167,459
Total Tax Expenses		518,728	167,459
Profit/ (Loss) for the year		737,813	1,096,025
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		6.71	9.96

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN-- 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED

2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002

CIN : U15494HR2009PTC039305

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(Amount in Rs.)	
	Year Ended 31-Mar-20	Year Ended 31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	1,256,541	1,263,485
Adjustment for :		
Dividend Received	600,000	600,000
Operating Profit Before Working Capital Change	1,856,541	1,863,485
Adjustment for :		
Increase/ (Decrease) Other Current Liabilities	(1,000)	(6,000)
Increase/ (Decrease) Provisions	-	18,728
(Increase)/ Decrease Trade Receivables	-	574,750
(Increase)/ Decrease Other Current Assets	(1,800,000)	(832,329)
Net Cash Flow From Operating activities	55,541	1,618,634
Tax Paid	(127,741)	-
Cash flow before Extra ordinary Items	(72,199)	1,618,634
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	(600,000)	(600,000)
Net Cash used in Investing activities	(600,000)	(600,000)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Long Term Borrowings	-	(800,000)
Net Cash From Financing Activities	-	(800,000)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(672,199)	218,634
Cash and Cash Equivalents as at Start of the year	887,672	669,039
Cash and Cash equivalents as at Close of the year	215,473	887,672

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board

(Signature)

Mohan Lal Singla

Director

DIN : 02230101

(Signature)

Vijay Kumar Shukla

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1 Corporate Information

M/s Kamdhenu Nutrients Private Limited has been incorporated to carry on the business of manufacturing, marketing & branding of all types of food products, beverages.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Financial Statements.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Provision for Current and Deferred tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax liability is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

e) Property, Plant & Equipments

Property, plant & Equipments are stated at cost less accumulated depreciation and include incidental expenditure attributable to bring the assets to its present working conditions for their intended use.

f) Investment

Long-term investments are classified as Non-current investments and others are classified as current investments. Long-term investments are valued at their acquisition cost. Current investments are valued at lower of cost and fair market value. The provision for any diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

3	Share capital	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Authorised Shares		
	2,00,000 (Previous year 2,00,000) Equity Shares of Rs. 10/- Each	2,00,000	2,00,000
	Issued, Subscribed & fully Paid-up Shares		
	1,10,000 (Previous year 1,10,000) Equity Shares of Rs. 10/- Each	1,10,000	1,10,000
	Total	1,10,000	1,10,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31st March 2020		As at 31st March 2019	
	N0. of Shares	Amount in Rs.	N0. of Shares	Amount in Rs.
At the beginning of the year	110,000	1,10,000	110,000	1,10,000
Issued during the year	-	-	-	-
At the end of the period	110,000	1,10,000	110,000	1,10,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt. Radha Agarwal	24,000	21.82%	24,000	21.82%
M/s Three Dee Exim (P) Ltd.	21,000	19.09%	21,000	19.09%
M/s Kamdhenu Concast Ltd.	20,000	18.18%	20,000	18.18%
M/s Tavishi Holding Pvt. Ltd.	10,000	9.09%	10,000	9.09%

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

4	Reserves and surplus	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	a. Securities Premium Account		
	At the beginning of the year	9,000,000	9,000,000
	Addition during the year	-	-
	Balance at the end of the year	9,000,000	9,000,000
	b. Statement of Profit & Loss		
	At the beginning of the year	1,506,368	410,343
	Add: Profit/(Loss) for the year	737,813	1,096,025
	Balance at the end of the year	2,244,182	1,506,368
	Total	11,244,182	10,506,368

5	Trade Payables	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	14,750	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	15,750
	Total	14,750	15,750

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Disclosure Requirement	As at	As at
	31.03.20 (Rs.)	31.03.19 (Rs.)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs. 14750/- (Previous Year Nil) Interest - Rs. Nil/- (Previous Year Nil)	14,750	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

6 Short-term provisions	As at	As at
	31.03.20 (Rs.)	31.03.19 (Rs.)
Provision for Income Tax (Net)	-	92,731
Total	-	92,731

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

7 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid / Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No' Basis of Valuation
			31.03.2020	31.03.2019		31.03.2020	31.03.2019	31.03.2020	31.03.2019		
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares Kamdhenu Limited	Other	600000	600000	Fully paid	2.26%	2.27%	9,600,000	9,600,000	Yes	NA
	Aggregate amount of Quoted Investments							9,600,000	9,600,000		
	Market Value of quoted equity shares							28,110,000	100,800,000		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		



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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

8	Long Term Loan & Advances	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Mat Credit Entitlements	-	322,182
	Income Tax Refundable	35,010	-
	Total	35,010	322,182

9	Deferred Tax Assets	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Deferred Tax Assets		
	On Account of Business Loss & Unabsorbed Depreciation	8,449	204,995
	Total	8,449	204,995

10	Cash and Cash Equivalents	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Cash on hand	82,015	87,043
	Balances with banks in Current Account	133,458	800,629
	Total	215,473	887,672

11	Short Term Loan & Advances	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Unsecured Considered Good Loans & Advances	2,500,000	700,000
	Total	2,500,000	700,000

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

12	Other Income	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Commission Received	700,200	698,747
	Dividend Received	600,000	600,000
	Total	1,300,200	1,298,747

13	Other Expenses	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Audit Fees	22,125	14,750
	Accounting Charges	3,000	6,000
	Legal & Professional Charges	5,540	4,000
	Bank & Other Charges	696	1,398
	Rates, Fee & Taxes	12,297	9,115
	Total	43,659	35,263

14	Basic and Diluted Earning per share (EPS)	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Basic and Diluted Earning Per share		
	Profit after tax as per accounts	737,813	1,096,025
	Weighted average number of shares outstanding	110,000	110,000
	Basic & Diluted	6.71	9.96
	Face Value Per share (in Rs.)	10	10

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

15	Auditors Remuneration in respect of:	31.03.2020	31.03.2019
	Statutory Audit Fee	22,125	14,750
		22,125	14,750
16	Contingent Liabilities	Nil	Nil
17	Income and Expenditure in Foreign Currency - NIL		
18	Related Parties Disclosures		
	There are no Related party transactions during the year and there is no person having a control on the company as stated under Accounting Standard -18.		
19	Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.		
20	The Company has elected to exercise the option permitted under section 115BAA of Income Tax Act, 1961 as introduced by Taxation laws (Amendment) Ordinance 2019. Accordingly, the company has recognised provision for current tax/ deferred tax for the year ended 31st March 2020 and also remeasured its deferred tax asset on the basis of rate as prescribed in the said section.		
21	The company has reclassified previous year figures to confirm to this year's classification.		

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646



Independent Auditor's Report

To the Members of Kay2 Steel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kay2 Steel Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified as per section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014



- e) On the basis of the written representations received from the directors as on March 31,2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816W/W100222


Tarun Jain
Partner
Membership number: 520266
UDIN: 20520266AAAAIV2549



Place: New Delhi
Date: 31.08.2020

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020, we report that:

- (i) The company has no tangible fixed assets
- (ii) There are no inventories.
- (iii) The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company do not have any loan or borrowing from financial institution or bank.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No Managerial remuneration has been paid to any of the director of the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816W/W100222


Tarun Jain
Partner
Membership number: 520266
UDIN: 20520266AAAAIV2549



Place: New Delhi
Date: 31.08.2020

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Kay2 Steel Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRASS & Associates LLP

Chartered Accountants

Firm's registration number: 0107816W/W100222


Tarun Jain

Partner

Membership number: 520266

UDIN: 20520266AAAAIV2549

Place: New Delhi

Date: 31.08.2020



KAY2 STEEL LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U51420DL2008PLC181174

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As At 31-Mar-20	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	1,450,000	1,450,000
(b) Reserves and surplus	4	11,568,256	10,747,251
		<u>13,018,256</u>	<u>12,197,251</u>
Non-current liabilities			
(a) Long-term borrowings	5	8,000,000	6,800,000
		<u>8,000,000</u>	<u>6,800,000</u>
Current liabilities			
(a) Trade Payables	6		
i) Total outstanding dues of micro enterprises and small enterprises		13,500	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,006	19,497
(b) Other current liabilities	7	-	245,401
(c) Short-term provisions	8	-	63,449
		<u>15,506</u>	<u>328,347</u>
TOTAL		<u><u>21,033,762</u></u>	<u><u>19,325,598</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Non-current Investments	9	9,422,944	9,422,944
(b) Long Term Loan & Advances	10	111,642	527,983
(c) Other non-current Assets	11	10,000	-
		<u>9,544,586</u>	<u>9,950,927</u>
Current assets			
(a) Trade receivables	12	-	216,000
(b) Cash and cash equivalents	13	289,176	358,671
(c) Short term loans and advances	14	11,200,000	8,800,000
		<u>11,489,176</u>	<u>9,374,671</u>
TOTAL		<u><u>21,033,762</u></u>	<u><u>19,325,598</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar Shukla

Director

DIN : 07987646

KAY2 STEEL LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U51420DL2008PLC181174

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	Year Ended 31-Mar-20	Year Ended 31-Mar-19
Revenue from Operations	15	1,800,000	2,400,000
Other Income	16	613,682	604,934
Total Revenue		2,413,682	3,004,934
Expenses			
Employee Benefits Expense	17	1,377,284	1,973,452
Other Expenses	18	99,052	118,767
Total Expenses		1,476,336	2,092,219
Profit/ (Loss) before Tax		937,346	912,715
Tax Expense:			
Current Tax		116,341	72,609
Total Tax Expenses		116,341	72,609
Profit/ (Loss) for the year		821,005	840,106
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	19	5.66	5.79

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar Shukla

Director

DIN : 07987646

KAY2 STEEL LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U51420DL2008PLC181174

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(Amount in Rs.)	
	Year Ended 31-Mar-20	Year Ended 31-Mar-19
Net Profit/(Loss) Before Tax	937,346	912,715
Adjustment for :		
Dividend Received	588,934	588,934
Operating Profit Before Working Capital Change	1,526,280	1,501,649
Adjustment for :		
Increase/ (Decrease) in Trade Payable	(3,991)	-
Increase/ (Decrease) in Other Current Liabilities	(245,401)	(34,721)
Increase/ (Decrease) in Provisions	(63,449)	63,449
(Increase)/ Decrease in Loans and advances	(2,400,000)	(2,745,000)
(Increase)/ Decrease in Other Non Current Assets	(10,000)	-
(Increase)/ Decrease in Trade Receivables	216,000	-
Increase/(Decrease) in Long-term borrowings	1,200,000	1,800,000
(Increase)/ Decrease in Other Current Assets	416,341	(17,350)
Direct Taxes Paid	(116,341)	(72,609)
Net Cash Flow From Operating activities	519,439	495,418
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	(588,934)	(588,934)
Net Cash used in Investing activities	(588,934)	(588,934)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(69,495)	(93,516)
Cash and Cash Equivalents as at Start of the year	358,671	452,187
Cash and Cash equivalents as at Close of the year	289,176	358,671

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar Shukla

Director

DIN : 07987646

KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1 Corporate Information

Kay2 Steel Limied has been incorporated to carry on the business of iron and steel founders, fabrications, steel casting, manufacturing and marketing of steel and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP Comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) Use of Estimates

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Financial Statements.

c) Investment

Long-term investments are classified as Non-current investments and others are classified as current investments. Long-term investments are valued at their acquisition cost. Current investments are valued at lower of cost and fair market value. The provision for any diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

d) Property, Plant & Equipments

Property, plant & Equipments are stated at cost less accumulated depreciation and include incidental expenditure attributable to bring the assets to its present working conditions for their intended use.

e) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.



Contd...,

KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

f) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

3	Share capital	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
	Authorised Shares		
	10,00,000 (Previous year 10,00,000) Equity Shares of Rs.10 each	10,00,000	10,00,000
	Issued, Subscribed & fully Paid-up Shares		
	1,45,000 (Previous year 1,45,000) Equity Shares of Rs.10 each	1,450,000	1,450,000
	Total	1,450,000	1,450,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31.03.2020		As at 31.03.2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the Year	145,000	1,450,000	145,000	1,450,000
Issued during the Year	-	-	-	-
At the end of the Year	145,000	1,450,000	145,000	1,450,000

b) Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31.03.2020		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Satish Kumar Agarwal	30,000	20.69%	30,000	20.69%
Shri Sunil Kumar Agarwal	17,000	11.72%	17,000	11.72%
Smt. Radha Agarwal	22,000	15.17%	22,000	15.17%
Smt. Sarita Agarwal	17,000	11.72%	17,000	11.72%
M/s Three Dee Exim (P) Ltd.	26,000	17.93%	26,000	17.93%
M/s Tip Top Promoters Pvt.Ltd.	23,000	15.86%	23,000	15.86%

c) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- Per Share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.



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KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

4 Reserves and surplus	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
a) Securities Premium Account		
At the beginning of the year	8,550,000	8,550,000
Addition during the year	-	-
Balance at the end of the year	8,550,000	8,550,000
b) Statement of Profit & Loss		
At the beginning of the year	2,197,251	1,357,145
Add: Profit for the year	821,005	840,106
Balance at the end of the year	3,018,256	2,197,251
Total	11,568,256	10,747,251

5 Long-term borrowings	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Unsecured Loans	8,000,000	6,800,000
Total	8,000,000	6,800,000

6 Trade Payable	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
i.) Total outstanding dues of micro enterprises and small	13,500	-
ii.) Total outstanding dues of creditors other than micro enterprises and small enterprises	2006	19,497
Total	15,506	19,497

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.



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KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Disclosure Requirement	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs. 13500/- (Previous Year Nil) Interest - Rs. Nil/- (Previous Year Nil)	13,500	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

7 Other current liabilities	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Statutory Dues Payable	-	72,000
Employee related Liabilities	-	173,401
Total	-	245,401

8 Short-term provisions	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Income tax payable (Net of MAT Credit)	-	63,449
Total Amount	-	63,449

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KAY2 STEEL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

9 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			2020	2019		2020	2019	2020	2019		
1	2	3	4	5	6	7	8	9	10	11	12
	Quoted Equity Shares										
1	Kandhenu Limited	Other	588,934	588,934	Fully paid	2.23%	2.52%	9,422,944	9,422,944	Yes	NA
	Aggregate amount of Quoted Investments							9,422,944	9,422,944		
	Market Value of quoted equity shares							27,591,558	98,940,912		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		

KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

10 Long Term Loan & Advances	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Income Tax Receivable	111,642	480,000
Mat Credit Entitlements	-	47,983
Total	111,642	527,983

11 Other Non-current assets	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Security Deposits	10,000	-
Total Amount	10,000	-


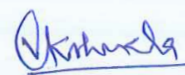
12 Trade Receivables	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Unsecured considered good unless stated otherwise		
Outstanding for a period of more than six month	-	-
Others	-	216,000
Total	-	216,000

13 Cash and Cash Equivalents	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Cash on hand	58,657	62,937
Balances with banks in Current Account	230,519	295,734
Total	289,176	358,671

14 Short Term Loans & Advances	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Loans & Advances to Other	11,200,000	8,800,000
Total	11,200,000	8,800,000

15 Revenue from Operations	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
Business Support Services	1,800,000	2,400,000
Total	1,800,000	2,400,000



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KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

16	Other Income	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Dividend Received	588,934	588,934
	Interest Received	24,748	16,000
	Total	613,682	604,934

17	Employers Benefit Expenses	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Salary & Other Allowances	1,350,084	1,945,452
	Staff Welfare	27,200	28,000
	Total	1,377,284	1,973,452

18	Other Expenses	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
	Audit Fees	20,250	13,500
	Insurance Expenses	2,764	4,139
	Legal & Professional Charges	28,140	5,000
	Rates, Fee & Taxes	33,201	19,900
	Tour & Travelling Expenses	14,697	76,228
	Total	99,052	118,767

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KAY2 STEEL LIMITED

CIN : U51420DL2008PLC181174

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

19 Basic and Diluted Earning per share (EPS)	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
Basic and Diluted Earning Per share		
Profit after tax as per accounts	821,005	840,106
Weighted average number of shares outstanding	145,000	145,000
Basic /Diluted EPS	5.66	5.79
Face Value Per share (in Rs.)	10	10

20 Auditors Remuneration in respect of:	31.03.2020	31.03.2019
Statutory Audit Fee	20,250	13,500
	20,250	13,500
21 Contingent Liabilities	Nil	Nil

22 Income and Expenditure in Foreign Currency - NIL

23 Related Parties Disclosures

There are no Related party transactions during the year and there is no person having a control on the company as stated under Accounting Standard -18.

24 The Company has not elected to exercise the option of lower corporate tax permitted under section 115BAA of Income Tax Act, 1961 as introduced by Taxation laws (Amendment) Ordinance 2019 for financial year 2019-20. Accordingly, the company has recognised provision for current tax/ deferred tax for the year ended 31st March 2020 and also remeasured its deferred tax asset on the old corporate tax rate.

25 The company has reclassified previous year figures to confirm to this year's classification.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN—0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar Shukla

Director

DIN : 07987646



Independent Auditor's Report

To the Members of Tiptop Promoters Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tiptop Promoters Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account



- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified as per section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816W/W100222


Tarun Jain
Partner
Membership number: 520266
UDIN: 20520266AAAAIU4974



Place: New Delhi
Date: 31.08.2020

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020, we report that:

- (i) The company has no tangible fixed assets
- (ii) There are no inventories.
- (iii) The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company do not have any loan or borrowing from financial institution or bank.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No Managerial remuneration has been paid to any of the director of the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816W/W100222


Tarun Jain
Partner
Membership number: 520266
UDIN: **20520266AAAAIU4974**



Place: New Delhi
Date: 31.08.2020

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tiptop Promoters Private Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRASS & Associates LLP

Chartered Accountants

Firm's registration number: 0107816W/W100222


Tarun Jain

Partner

Membership number: 520266

UDIN: 20520266AAAAIU4974



Place: New Delhi

Date: 31.08.2020

TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

BALANCE SHEET AS AT 31ST MARCH 2020

(Amount in Rs.)

Particulars	Note No.	As At 31-Mar-20	As At 31-Mar-19
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	39,17,000	39,17,000
(b) Reserves and Surplus	4	7,15,72,674	7,15,86,473
		<u>7,54,89,674</u>	<u>7,55,03,473</u>
Non-current liabilities			
(a) Long-term borrowings	5	-	10,00,000
		-	<u>10,00,000</u>
Current liabilities			
(a) Trade Payables	6		
i) Total outstanding micro enterprises and small enterprises		18,290	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	17,520
(b) Short-term provisions	7	-	14,917
		<u>18,290</u>	<u>32,437</u>
TOTAL		<u><u>7,55,07,964</u></u>	<u><u>7,65,35,910</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Non-Current Investments	8	4,62,98,500	4,62,98,500
(b) Long Term Loans & Advances	9	2,85,80,144	3,00,24,834
		<u>7,48,78,644</u>	<u>7,63,23,334</u>
Current assets			
(a) Cash and cash equivalents	10	6,29,320	2,12,576
		<u>6,29,320</u>	<u>2,12,576</u>
TOTAL		<u><u>7,55,07,964</u></u>	<u><u>7,65,35,910</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W/100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board


Mohan Lal Singla
Director
DIN : 02230101


Vijay Kumar Shukla
Director
DIN : 07987646

TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Note No.	Year Ended 31-Mar-20	Year Ended 31-Mar-19
Revenue from Operations		-	-
Other Income	11	1,00,100	98,270
Total Revenue		1,00,100	98,270
EXPENSES			
Other Expenses	12	1,13,899	20,739
Total Expenses		1,13,899	20,739
Profit / (Loss) before Tax		(13,799)	77,531
Provision for Mat		-	14,917
Less: Mat Credit Entitlement		-	14,917
Total Tax Expenses		-	-
Profit / (Loss) for the year		(13,799)	77,531
Earnings per equity share [nominal value of share Rs. 10]	13		
Basic & Diluted		(0.04)	0.20

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)		
Particulars	Year Ended 31-Mar-20	Year Ended 31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(13,799)	77,531
Adjustment for :	-	-
Operating Profit Before Working Capital Change	(13,799)	77,531
Adjustment for :		
Increase/ (Decrease) Other Current Liabilities	770	(13,01,000)
Increase/ (Decrease) Provisions	(14,917)	(1,147)
Increase/ (Decrease) Long-term borrowings	(10,00,000)	10,00,000
(Increase)/ Decrease Long Term Loan & Advances	14,44,690	-
(Increase)/ Decrease Trade Receivables	-	1,04,500
(Increase)/ Decrease in Short Term Loan & Advances	-	(14,331)
Net Cash Flow From Operating activities	4,16,744	(1,34,447)
Tax Paid	-	-
Cash flow before Extra ordinary Items	4,16,744	(1,34,447)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/ (Increase) in Non-Current Investments	-	-
Net Cash used in Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	4,16,744	(1,34,447)
Cash and Cash Equivalents as at beginning of the year	2,12,576	3,47,022
Cash and Cash equivalents as at end of the year	6,29,320	2,12,576

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 31.08.2020



For and on behalf of the board


Mohan Lal Singla
Director
DIN : 02230101


Vijay Kumar Shukla
Director
DIN : 07987646

TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1 Corporate Information

Tip Top Promoters Private Limited has been incorporated to carry on the business of acquiring by way of purchase, lease, exchange of land and buildings and to act as dealers in & owners of Real Estate, Land, Sites, Buildings, etc.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Financial Statements.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Investment

Long-term investments are classified as Non-current investments and others are classified as current investments. Long-term investments are valued at their acquisition cost. Current investments are valued at lower of cost and fair market value. The provision for any diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

e) Property, Plant & Equipments

Property, plant & Equipments are stated at cost less accumulated depreciation and include incidental expenditure attributable to bring the assets to its present working conditions for their intended use.

f) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

3 Share capital	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Authorised 4,00,000 (Previous year 4,00,000) Equity Shares of Rs.10 each	40,00,000	40,00,000
Issued, Subscribed & fully Paid-up Shares 3,91,700 (Previous year 3,91,700) Equity Shares of Rs.10 each	39,17,000	39,17,000
Total	39,17,000	39,17,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividend approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31.03.2020		As at 31.03.2019	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	3,91,700	39,17,000	3,91,700	39,17,000
Issued during the period	-	-	-	-
At the end of the year	3,91,700	39,17,000	3,91,700	39,17,000

b. Details of Shareholders holding more than 5 % Shares in the Company

	As at 31.03.2020		As at 31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Saurabh Agarwal	1,09,000	27.83%	1,09,000	27.83%
Mr. Sachin Agarwal	49,000	12.51%	49,000	12.51%
Mr. Sunil Kumar Agarwal	50,000	12.76%	50,000	12.76%
Smt. Sarita Agarwal	1,49,500	38.17%	1,49,500	38.17%



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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

4 Reserves and surplus	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
a) Securities Premium Account		
At the beginning of the year	7,20,33,000	7,20,33,000
Addition during the year	-	-
Balance at the end of the year	7,20,33,000	7,20,33,000
b) Statement of Profit and Loss		
At the beginning of the year	(4,46,528)	(5,24,059)
Add: Profit/(Loss) for the year	(13,799)	77,531
Balance at the end of the year	(4,60,327)	(4,46,528)
Total	7,15,72,674	7,15,86,473

5 Long-term borrowings	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Unsecured Loans	-	10,00,000
Total	-	10,00,000

6 Trade Payables	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	18,290	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	17,520
Total	18,290	17,520

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Disclosure Requirement	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs. 18290/- (Previous Year Nil) Interest - Rs. Nil/- (Previous Year Nil)	18,290	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

7 Short-term provisions	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Provision for Income Tax	-	14,917
Total	-	14,917

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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

8 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Trade Investment (Valued at cost unless stated otherwise)											(Amount in Rs.)
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			31.03.2020	31.03.2019		31.03.2020	31.03.2019	31.03.2020	31.03.2019		
1	2	3	4	5	6	7	8	9	10	11	12
	Unquoted Equity Shares										
1	M/s Kamdhenu Concast Ltd.	Other	95,050	95,050	Fully paid	14.00%	14.00%	95,05,000	95,05,000	Yes	NA
2	M/s Kamdhenu Overseas Ltd.	Other	1,43,000	1,43,000	Fully paid	17.33%	17.33%	1,43,00,000	1,43,00,000	Yes	NA
3	M/s Kamdhenu Paint Industries Ltd.	Other	60,250	60,250	Fully paid	18.74%	18.74%	60,25,000	60,25,000	Yes	NA
4	M/s Three Dee Exim (P) Ltd.	Other	15,500	15,500	Fully paid	0.82%	0.82%	15,50,000	15,50,000	Yes	NA
5	M/s Orange Spa Hotels & Resorts Pvt. Ltd.	Other	11,30,850	11,30,850	Fully paid	1.75%	1.75%	1,13,08,500	1,13,08,500	Yes	NA
6	M/s Stelex Coating Ltd.	Other	2,00,000	2,00,000	Fully paid	13.61%	13.61%	20,00,000	20,00,000	Yes	NA
7	M/s Kay2 Steels Ltd.	Other	23,000	23,000	Fully paid	15.86%	15.86%	16,10,000	16,10,000	Yes	NA
	Aggregate amount of Unquoted Investments		16,67,650	16,67,650				4,62,98,500	4,62,98,500		
Aggregate provision for diminution in the value of Investments											NIL

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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

9 Long Term Loans & Advances	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Other Loans & Advances		
- Advances recoverable in cash or in kind or for value to be received	2,85,30,000	2,99,30,000
Income Tax Refundable	-	44,781
TDS Recoverable	5,005	4,914
Mat Credit Entitlements	45,139	45,139
Total	2,85,80,144	3,00,24,834

10 Cash and Cash Equivalents	As at 31.03.20 (Rs.)	As at 31.03.19 (Rs.)
Cash on hand	91,387	8,938
Balances with banks in Current Account	5,37,933	2,03,638
Total	6,29,320	2,12,576

11 Other Income	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
Commission	1,00,100	98,270
Total	1,00,100	98,270

12 Other Expenses:	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
Audit Fees	24,780	16,520
Rates Taxes & Fees	64,943	2,066
Legal & Professional Charges	23,940	2,000
Bank & Other Charges	236	153
Total	1,13,899	20,739

13 Basic and Diluted Earning per share (EPS):	Year Ended 31.03.20 (Rs.)	Year Ended 31.03.19 (Rs.)
Basic and Diluted Earning Per share		
Profit / (Loss) after tax as per accounts	(13,799)	77,531
Weighted average number of shares outstanding	3,91,700	3,91,700
Basic & Diluted EPS	(0.04)	0.20
Face Value Per share (in Rs.)	10	10

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TIP TOP PROMOTERS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

14 Auditors Remuneration in respect of:	31.03.20 (Rs.)	31.03.19 (Rs.)
Statutory Audit Fee	24,780	16,520
	24,780	16,520
15 Contingent Liabilities	As at 31.03.20	As at 31.03.19
	Nil	Nil
16 Income and Expenditure in Foreign Currency - NIL		
17 Related Parties Disclosures		
There are no Related party transactions during the year and there is no person having a control on the company as stated under Accounting Standard -18.		
18 Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Hence no Deferred tax asset has been created.		
19 The company has reclassified, regrouped previous year figures to conform to this year's classification.		

As per our report of even date attached,

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/100222

Tarun Jain
Partner
M.No. 520266
Place : New Delhi
Date : 31.08.2020



For and on behalf of the board

Mohan Lal Singla
Director
DIN : 02230101

Vijay Kumar Shukla
Director
DIN : 02229884

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 AUDITOR'S REPORT

TO THE MEMBERS OF KAMDHENU LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of KAMDHENU LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the basis for qualified opinion section of our report*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit after tax and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) *The Company has recognized income on account of Insurance claim receivable amounting to Rs. 4203.58 lakhs against loss of inventory, property plant & equipment due to the fire at paint factory of the company on the midnight of 27th & 28th April, 2019, which is pending for approval by the insurance company. The recognition of income on account of insurance claim recoverable, when there is no certainty that the ultimate collection will be made, is not in accordance with Indian Accounting Standard and accounting principles generally accepted in India. Had the company not accounted for such claim, the loss of the company before tax for the year ended 31st March, 2020 would have been higher by Rs 4203.58 lakhs and retained earnings as at 31st March, 2020 would have been lower by Rs. 4055.04 lakhs (net of Taxes) (Refer Note No. 33 & 52 to financial Statements)*
- b) *As per accounting policy of the company, Equity settled share based payments to employees are measured at fair value at grant date and such fair value determined are expensed over vesting period. During the year ended 31st March, 2020, 392250 Equity Shares were vested to employees (net of lapses) in pursuance of Amended Employees Stock Option Scheme 2017 approved by shareholders through Postal ballot on 18th March, 2020 but fair value on such date of approval of Rs.43.78 was taken to expense the share based payment instead of fair value at grant date. Had the company taken fair value at grant date as basis to expense Share based payment till vesting period, there would have been additional expense of Rs 832.32 lakhs in statement of Profit & Loss and the loss of the company before tax would have been higher by Rs. 832.32 lakhs and retained earnings as at 31st March, 2020 would have been lower by Rs 683.78 lakhs (net of Taxes) (Refer Note No. 49 to financial statements).*

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



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Branch Office Kolkata : 4 Synagogue Street, Room No. 205, 2nd Floor, Facing Brabourne Road, Kolkata - 700001 (West Bengal) Tel. : 033-2242667

Requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 qualified audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the basis for qualified opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the Key Audit Matter was addressed:
<p>The Company had outstanding Excise & Service tax for various fiscal years 2004 to 2012 amounting to Rs. 4907.47 lakhs.</p> <p>The Company opted to settle the demand of excise & service tax disputes under Sabka Vishwas (Legacy Dispute Resolution) scheme 2019 and the amount of settlement of net demand as per the provisions of aforesaid scheme worked out to be Rs. 2441.66 lakhs, and paid the amount of settled demand.</p> <p>Accordingly, a sum of Rs. 2438.84 lakhs (net of Rs. 2.82 lakhs already charged in books of accounts) have been debited to statement of Profit & Loss and shown as "Exceptional items". The company have been legally advised that the settled amount paid is allowable business expenditure under section 43B of Income Tax Act, 1961 and accordingly dealt with. (Refer note no. 51 to Standalone financial statements)</p>	<p>We have relied upon the legal opinion taken by the company on allowability of amount paid while computing provision for income tax.</p>

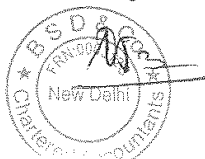
Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone 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 safeguarding 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 Statements

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

On account of Covid-19 related lockdown restrictions, Management of the company was not able to perform the year end physical verification of inventories at all locations of Depot and also at factory. Consequently, we have performed alternative audit procedures to audit existence of inventory as per guidance provided by SA-501 "Audit Evidence- Specific consideration to selected items" which includes subsequent physical counts/cyclical counts performed by the management, roll forward procedures and have obtained sufficient audit evidence.

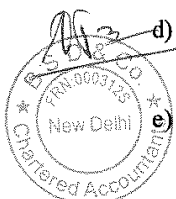
Our qualified opinion is not modified with respect to above other matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

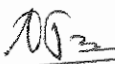
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **BSD & Co.**

Chartered Accountants

Firm's registration number: 000312S


Surendra Khinvasra

Partner

Membership number: 070804



UDIN: 20070804AAAABX8879

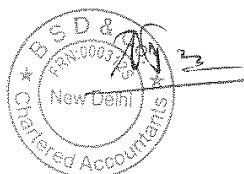
Place: New Delhi

Date: 29th June 2020

Annexure - B to the Auditors' Report the Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 (c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deed / registered sale deeds provided to us, we report that, the title deeds, comprising all immovable properties of land and building which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the Standalone Financial Statements, the lease agreements are in the name of the Company.
- (ii) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- (iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (i) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities *other than reversal of GST on inventory/ Plant & Machinery lost in fire amounting to Rs 457.81 lakhs resulting in payment of liability amounting to Rs 457.81 lakhs which remained unpaid as at 31st March, 2020 and have not been deposited as at the date of approval of the standalone financial statement.*

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable *except GST of Rs 457.81 lakhs which remained unpaid and have not been deposited till the date of approval of standalone financial statements due to liability arising out of reversal of input tax credit on Inventory/ Plant & Machinery lost in fire (Refer Note no 33 & 52)*



(b) According to the information and explanations given to us, there are no material dues of income tax, duty of custom, or duty of excise, or value added tax, Cess or Goods & Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute except as under:-

Name of the Statutes	Nature of Dues	Amount in Lakhs	Financial Year to which amount relates	Forum where dispute is pending
Central Excise Act	Penalty	282.00	2008-09	CESTAT-Mumbai/ Delhi /Allahabad
Rajasthan VAT Act	VAT & Entry Tax	76.29	2014-15, 2015-16, 2016-17, 2017-18	Appellate Authority, Commercial Tax, Alwar

- (viii) The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank, government. There are no debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, no term loans were raised during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For BSD & Co.

Chartered Accountants

Firm's registration number: 000312S

Surendra Khinvasra

Partner

Membership number: 070804

UDIN: 20070804AAAABX8879

Place: New Delhi

Date: 29th June, 2020

Annexure - A to the Auditors' Report, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Kamdhenu Limited** ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.



Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BSD & Co.

Chartered Accountants

Firm Registration No. 000312S



Surendra Khinvasra

Partner

Membership No. 070804

UDIN: 20070804AAAABX8879

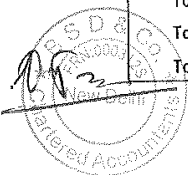
Place : New Delhi

Date: 29th June, 2020

KAMDHENU LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Lakhs)

Particulars	Note No	As at 31st Mar, 2020	As at 31st Mar, 2019
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	7,940.02	8,967.38
(b) Capital Work in Process	1	112.32	78.07
(c) Right of Use Assets		676.21	-
(d) Financial Assets			
(i) Investment in subsidiary	2	3.04	-
(ii) Other Investment	2	267.60	270.01
(iii) Loans	3	-	6.52
(iv) Other Financial Assets	4	287.44	207.80
(e) Other Non-Current Assets	5	1,089.56	347.53
Total Non-Current Assets		10,376.19	9,877.31
2. Current Assets			
(a) inventories	6	7,824.21	5,769.26
(b) Financial Assets			
(i) Investment	7	353.30	-
(ii) Trade Receivables	8	21,211.20	22,280.18
(iii) Cash and Cash Equivalents	9	265.03	927.10
(iv) Bank Balances other than (iii) above	10	225.79	213.22
(v) Loans	11	48.38	41.89
(vi) Other Financial Assets	12	4,223.16	63.14
(c) Other Current Assets	13	1,877.71	2,342.00
Total Current Assets		36,028.78	31,636.79
Total Assets		46,404.97	41,514.10
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	2,654.33	2,640.00
(b) Other Equity	15	15,415.45	15,474.30
Total Equity		18,069.78	18,114.30
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	43.51	48.62
(ii) Lease Liabilities	17	658.20	-
(iii) Other Financial Liabilities	18	729.27	812.47
(b) Provisions	19	399.91	362.51
(c) Deferred Tax Liabilities (Net)	20	560.84	988.24
Total Non-Current Liabilities		2,391.73	2,211.84
2. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	11,747.82	8,741.22
(ii) Lease Liabilities	23	165.34	-
(iii) Trade Payables	24		
- total outstanding dues of micro enterprises and small enterprises		1,649.77	1,821.85
- total outstanding dues of creditors other than micro enterprises and small enterprises		10,559.44	9,200.72
(iv) Other Financial Liabilities	25	869.98	733.88
(b) Other Current Liabilities	26	894.04	642.10
(c) Provisions	27	57.07	43.18
(d) Current Tax Liabilities (Net)		-	5.01
Total Current Liabilities		25,943.46	21,187.96
Total Liabilities		28,335.19	23,399.80
Total Equity and Liabilities		46,404.97	41,514.10



Significant Accounting Policies

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of board of directors

For B S D & CO.
Chartered Accountants
Firm Registration No. 000312S

(Surendra Khinvasra)
Partner
Membership No. 070804

Date : 29th June, 2020
Place : New Delhi

(Satish Kumar Agarwal)
Chairman & Managing Director
DIN: 00005981

(Harish Kumar Agarwal)
Chief Financial Officer

Date : 29th June, 2020
Place : Gurgaon

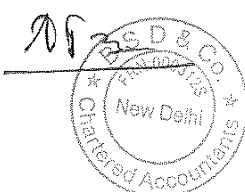
(Sunil Kumar Agarwal)
Whole Time Director
DIN: 00005978

(Jogeswar Mohanty)
Company Secretary

KAMDHENU LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Lakhs)

Particulars	Note No.	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
I Revenue from Operations	28	96,196.45	1,23,239.62
II Other Income	29	63.38	37.64
III Total Income (I+II)		96,259.83	1,23,277.26
IV Expenses:			
Cost of Materials Consumed	30	34,341.13	38,969.44
Purchases of Stock-in-Trade	31	40,071.01	56,724.17
Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	32	(3,362.70)	1,600.04
Employee Benefits Expense	34	5,019.40	4,724.27
Finance Costs	35	1,190.19	1,150.94
Depreciation & Amortization Expense	36	838.24	737.88
Other Expenses	37	15,688.47	15,875.91
Total Expenses (IV)		93,785.74	1,19,782.65
V Profit before exceptional items and tax (III-IV)		2,474.09	3,494.61
VI Exceptional Items (Net) (Refer note no. 33)	33	2,518.94	-
VII Profit/(Loss) before tax (V-VI)		(44.85)	3,494.61
VIII Tax Expenses:	21		
(1) Current Tax		148.54	1,225.31
(2) Deferred Tax		(384.73)	27.94
(3) Income Tax of earlier years		3.09	(5.70)
Total Tax Expenses (VIII)		(233.10)	1,247.55
IX Profit for the year after Tax (VII-VIII)		188.25	2,247.06
X Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:			
(i) Fair Value of Investments in Equity		(240)	0.05
(ii) Actuarial (Losses)/ Gain on defined benefit plans		9.32	8.09
(iii) Tax impact on above		2.17	0.67
XI Total Comprehensive Income for the year (IX+X)		197.34	2,255.87
XII Earnings per equity share of face value of Rs.10 each	39		
Basic (In Rupees)		0.71	8.98
Diluted (In Rupees)		0.70	8.90



Significant Accounting Policies

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of board of directors

For B S D & CO.

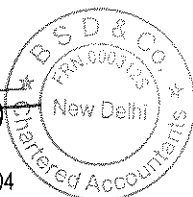
Chartered Accountants

Firm Registration No. 000312S

(Surendra Khinvasra)

Partner

Membership No.070804



Date : 29th June, 2020

Place : New Delhi

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Harish Kumar Agarwal)

Chief Financial Officer

Date : 29th June, 2020

Place : Gurgaon

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

(Jogeswar Mohanty)

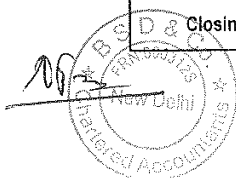
Company Secretary

KAMDHENU LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	(44.85)	3,494.61
Non cash adjustment to Profit Before Tax:		
Interest Income	(34.90)	(24.22)
Depreciation and amortization	838.24	737.88
Interest Expenses	1,190.19	1,150.94
Share Based Payments to Employees	81.90	292.73
Remeasurement of the Defined Benefit Plan	60.61	58.77
Loss/ (Gain) on disposal of Property, Plant and Equipment	2.83	(2.31)
Unrealised Loss on valuation of PMS measured at fair value	146.70	-
Ind AS adjustment for Fair Value of Rent & Security Deposit	(7.08)	10.90
Provision for Expected Credit Loss	332.35	303.91
Operating profit before working capital changes	2,565.99	6,023.21
Net Change in		
Inventories	(4,039.22)	1,182.60
Trade Receivables	736.63	(3,948.46)
Other Bank Balances	(12.57)	(19.07)
Other Financial Assets	59.27	(56.85)
Other Current Assets	464.29	545.52
Other Non Current Assets	(742.03)	(26.87)
Trade Payables	1,146.75	377.44
Other Current Financial Liabilities	12.15	296.34
Other Current Liabilities	(206.87)	(545.50)
Other Non-Current Financial Liabilities	(82.59)	(58.70)
Cash Used from Operation		
Income Taxes paid (net)	(156.64)	(1,293.60)
Net Cash Flow from Operating Activities (A)	(253.84)	2,476.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, Plant and Equipment & Capital WIP	(1,479.36)	(2,637.85)
Payment for investment in PMS-IIFL	(500.00)	-
Payment for investment in Equity shares of Kamdhenu Ventures Ltd	(3.04)	-
Proceeds from sale of Property, Plant and Equipment	74.51	35.76
Interest Received	26.13	23.99
Net Cash Flow from Investing Activities (B)	(1,881.76)	(2,578.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(973.11)	(1,059.43)
Payment of Lease Liabilities	(214.76)	-
Net Change in Borrowings	2,908.47	85.33
Money Received against ESOP issued	71.63	-
Money Received against share warrant	-	1,500.00
Dividend paid and tax thereon	(318.69)	(286.45)
Net Cash from Financing Activities (C)	1,473.54	239.45
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(662.07)	137.41
Opening Balance Cash and Cash Equivalents	927.10	789.69
Closing Balance Cash and Cash Equivalents	265.03	927.10



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KAMDHENU LIMITED

Componentes of Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Balances with Banks	224.03	884.54
Cheques on hand	-	-
Cash on hand	37.60	38.73
Deposits with maturity for less than 3 month	3.40	3.83
Total	265.03	927.10

Reconciliation Statement of Cash & Bank Balances

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Cash and Cash Equivalent as per above	265.03	927.10
Add: Balance with Bank in dividend/ unclaimed dividend account	15.99	14.69
Deposits with maturity for more than 3 month but less than 12 month	209.80	198.53
Fixed Deposits with bank having maturity period more than 12 months	2.11	1.13
Total	492.93	1,141.45

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Amount in Lakhs)

31st March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term secured borrowings	8,794.10	2,913.58	92.29	11,799.97
Long term secured borrowings	48.62	(5.11)	-	43.51
Total	8,842.72	2,908.47	92.29	11,843.48

(Amount in Lakhs)

31st March, 2019	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term secured borrowings	8,697.76	96.34	-	8,794.10
Long term secured borrowings	59.63	(11.01)	-	48.62
Total	8,757.39	85.33	-	8,842.72

Significant Accounting Policies

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of board of directors

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

(Surendra Khinvasra)

Partner

Membership No.070804

Date : 29th June, 2020

Place : New Delhi

(Harish Kumar Agarwal)

Chief Financial Officer

Date : 29th June, 2020

Place : Gurgaon

(Jogeswar Mohanty)

Company Secretary

KAMDHENU LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR YEAR ENDED 31ST MARCH, 2020

A. EQUITY SHARE CAPITAL

	Balance as at 1st April, 2018	Change in equity share capital during the year 2018-19	Balance as at 31st March, 2019	Change in equity share capital during the year 2019-20	Balance as at 31st March, 2020
	2,340.00	300.00	2,640.00	14.33	2,654.33

B. OTHER EQUITY

Particulars	Reserve and Surplus			Other Comprehensive Income		Money Received against Share Warrant	Total
	Capital Reserve	Securities Premium	Share Based Payment Reserve	Retained Earnings	Fair Value of Investments	Actuarial (Losses)/ Gain on defined benefit plans	
Balance as at 01.04.2018	181.29	2,091.70	52.92	8,217.64	4.70	(28.41)	12,019.84
Addition during the year	-	2,700.00	-	-	-	-	4,200.00
Profit / (Loss) for the year	-	-	-	2,247.06	3.55	5.27	2,255.88
Employee stock option outstanding	-	-	292.73	-	-	-	292.73
Utilisation against Share Warrant	-	-	-	-	-	-	3,000.00
Dividend	-	-	-	244.00	-	-	244.00
Tax on dividend	-	-	-	50.15	-	-	50.15
Balance as at 31.03.2019	181.29	4,791.70	345.65	10,170.55	8.25	(23.14)	15,474.30
Balance as at 01.04.2019	181.29	4,791.70	345.65	10,170.55	8.25	(23.14)	15,474.30
Adjustment on account of transitional impact on adoption of Ind AS 116 (net of deferred tax)	-	-	-	(75.39)	-	-	(75.39)
Addition during the year	-	352.35	-	-	-	-	352.35
Profit / (Loss) for the year	-	-	-	188.25	2.11	6.97	197.33
Employee stock option outstanding (net)	-	-	(213.15)	-	-	-	(213.15)
Utilisation against Share Warrant	-	-	-	-	-	-	-
Dividend	-	-	-	265.43	-	-	265.43
Tax on dividend	-	-	-	54.56	-	-	54.56
Balance as at 31.03.2020	181.29	5,144.05	132.50	9,963.42	10.36	(16.17)	15,415.45

As per our report of even date attached

For B S D & CO.

Chartered Accountants

Firm Registration No. 0003128

New Delhi

Chartered Accountants

Membership No. 070804

Partner

Date : 29th June, 2020

Place : New Delhi

For and on behalf of board of directors

(Suresh Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Date : 29th June, 2020

Place : Gurgaon

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

(Harish Kumar Agarwal)

Chief Financial Officer

(Jogeswar Mohanty)

Company Secretary

KAMDHENU LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

CORPORATE INFORMATION

Kamdhenu Limited ("The Company") is public limited company incorporated and domiciled in India under Companies Act, 1956 ("Act"). The Company's registered office is situated at A-1112 & A-1114, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Alwar, Rajasthan India. Its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company is engaged in manufacturing, marketing, branding and distribution of TMT Bars, structural steel, paints and allied products under brand name KAMDHENU. The Company is also integrated with independent producer efficacious Franchisee Business Association Model and streamlined the unorganized steel sector into organized sector. The standalone financial statement for the year ended 31st March, 2020 was approved and authorized by Board of Directors in their meeting held on 29th June, 2020.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

1.2 Basis of Preparation

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

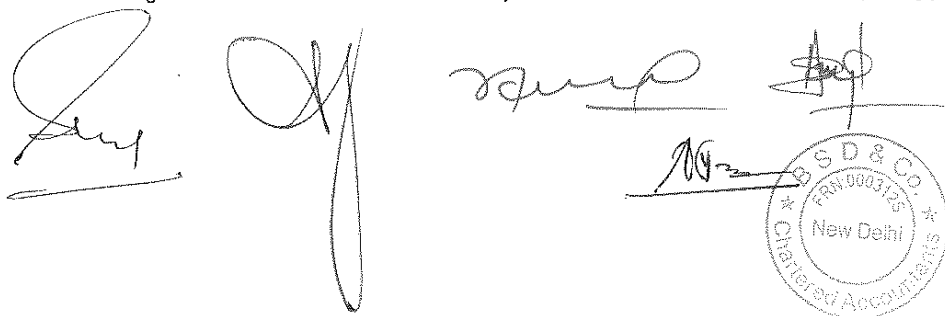
The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



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All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

1.3 Use of judgments, estimates and assumptions

The preparation of the Company's standalone financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- a) Useful life of property, plant & equipment and intangible assets: The Company has estimated useful life of the property, plant & equipment as specified in Schedule II to the Companies Act, 2013 or such other modified useful life as disclosed in para 1.4. However the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.
- b) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may results from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these Standalone Financial Statements.
- c) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In excersing whether the company is reasonably certain to excercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.
- d) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- e) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc.



- f) Defined benefit plans: The cost of defined benefit plans and other post-employment benefit plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- g) Provisions: The Company makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.
- h) Contingencies: A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

On transition to Ind AS, the fair value as on 1st April, 2016 in respect of class of asset comprising land & building and plant & machinery has been taken as carrying cost and subsequently the Company follows cost model. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Cost of software directly identified with hardware is recognized along with the cost of hardware.

Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method other than in case of rolling mill and tinting machine, where useful life based on management estimate has been taken twenty years and ten years respectively. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

In line with the provisions of Schedule II of the Companies Act, 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience and internal technical inputs.



1.5 Intangible Assets

Intangible assets are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Computer Software is amortized over a period of three years.

Intangible assets with finite lives are amortized on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each year end. The amortized expense on intangible assets with infinite lives and impairment loss is recognized in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.

1.6 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

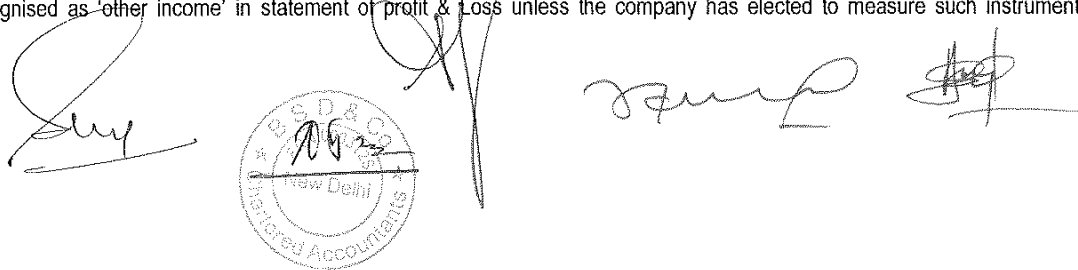
1.7 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amount are recognised in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the company has elected to measure such instrument at



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FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of Profit & Loss.

1.8 Inventories

Inventories are valued as under:

Raw materials, packing materials, stores and spares are valued at lower of cost (on a weighted average basis) and net realizable value.

Stock in process is valued at lower of cost (on a weighted average basis) and net realizable value.

Finished goods (including in transit) are valued at cost (on a weighted average basis) or net realizable value whichever is lower.

Cost for this purpose includes direct materials, direct labour, utilities, other variable direct cost and manufacturing overheads, based on the normal operating capacity and depreciation.

1.9 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.10 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.


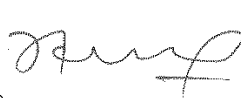
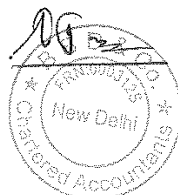
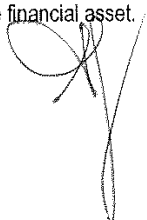
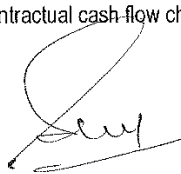
1.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash-flow characteristics of the financial asset.



(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

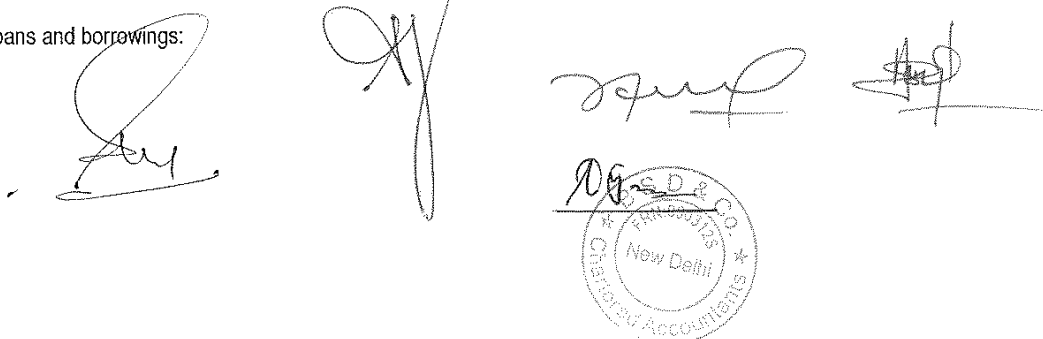
(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:



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Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.12 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

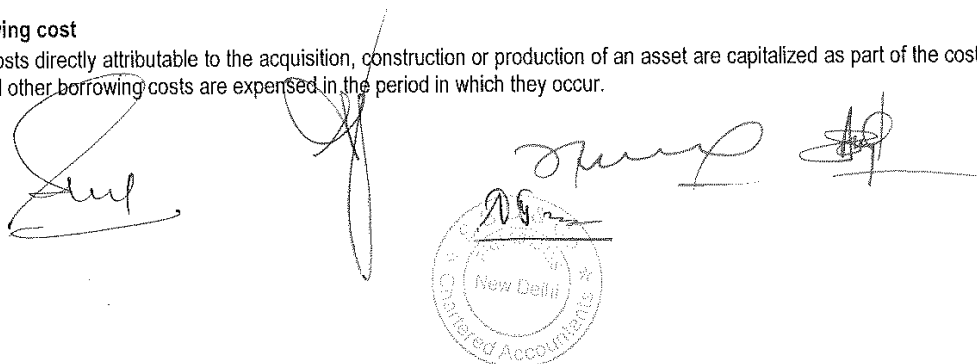
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.13 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

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Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.14 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an income cost.

Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.15 Share Based Payment

- a) Equity-Settled Share Based Payments to Employee (primarily Employee Stock Option Scheme) and others providing similar services are measured at the Fair Value of the Equity Instrument at the grant date.
- b) The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in Statement of Profit And Loss such that the cumulative expense reflect the revised estimate, with a corresponding adjustment to Share Based Payment reserve.
- c) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.16 Employee Benefits

A. Defined Contribution Plans

Retirement benefit in the form of contribution to provident fund and pension fund are charged to statement of Profit and Loss.

B. Defined Benefit Plan (Unfunded)

Gratuity is the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuation carried out at reporting date and is charged to statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amount included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.



C. Other Employee Benefits (Unfunded)

Leave Encashment is recognized as an expense in the statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at Balance Sheet date.

1.17 Revenue Recognition

Revenue from Sale of Goods and services

The Company derives its revenue from sale of manufactured goods & traded goods primarily from steel segment and paint segment and also from Royalty services in respect of franchisee arrangement. In accordance with Ind AS 115, the company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.18 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

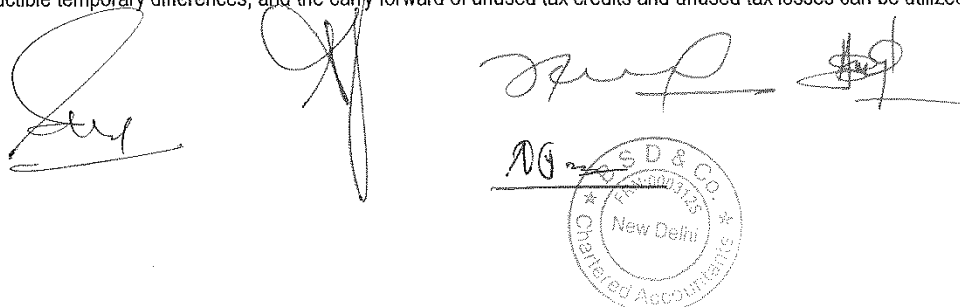
The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.



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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.19 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share

1.20 Segment Reporting

The operating segments have been identified on the basis of nature of products and the same are accordingly evaluated by the Manager and Board of Directors. The Company's primary operating segment is Steel and Paint.

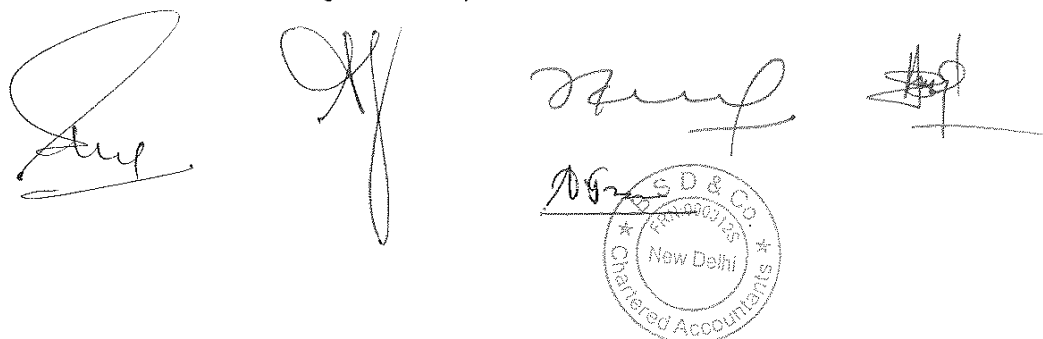
1.21 Leases

The company has applied Ind AS 116 w.e.f 1.4.2019. In accordance with Ind AS 116, the company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

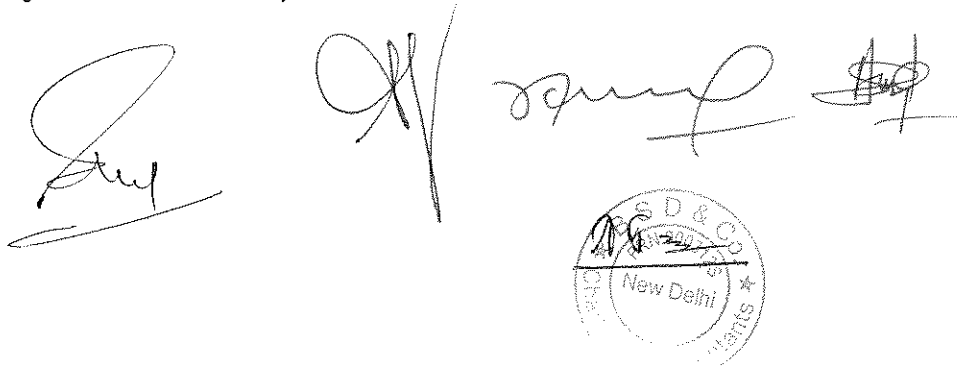
The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.



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1.22 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.



The image shows four handwritten signatures in black ink. Below the second signature from the left is a circular stamp. The stamp contains the text "D & CO" at the top, "New Delhi" in the center, and "Chartered Accountants" at the bottom, with a star on the right side. A signature is written across the stamp.

KAMDHENU LIMITED

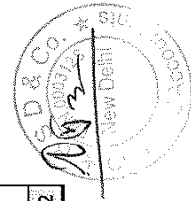
NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 1

PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)									
Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	CWIP	
Gross Carrying Value as on 01.04.2018	1,908.40	1,630.47	4,792.22	193.74	595.74	143.20	9,263.77	-	
Additions during the year	-	44.86	2,425.85	7.90	109.49	29.20	2,617.30	78.07	
Deductions/Adjustments	-	-	491.77	1.14	27.65	4.86	525.42	-	
Gross Carrying Value as on 31.03.2019	1,908.40	1,675.33	6,726.31	200.50	677.58	167.54	11,355.65	78.07	
Accumulated Depreciation as on 01.04.2018	-	133.80	1,186.88	155.89	241.89	105.58	1,824.04	-	
Depreciation for the year	-	66.94	564.00	8.30	70.62	28.02	737.88	-	
Deductions/Adjustments	-	-	155.70	0.45	12.93	4.57	173.65	-	
Accumulated Depreciation as on 31.03.2019	-	200.74	1,595.18	163.74	299.56	129.03	2,388.27	-	
Carrying Value as on 31.03.2019	1,908.40	1,474.59	5,131.13	36.76	378.00	38.51	8,967.38	78.07	
Gross Carrying Value as on 01.04.2019	1,908.40	1,675.33	6,726.31	200.50	677.58	167.54	11,355.66	78.07	
Additions during the year	-	270.78	1,030.97	28.42	65.28	84.92	1,480.37	121.76	
Deduction on account of Property Plant & Equipment lost in fire (Refer note no. 33 & 51)	-	632.62	1,607.76	65.44	-	50.62	2,356.44	54.74	
Deductions/Adjustments	-	-	28.18	-	78.60	5.22	112.00	32.77	
Gross Carrying Value as on 31.03.2020	1,908.40	1,313.48	6,121.34	163.48	664.26	196.62	10,367.58	112.32	
Accumulated Depreciation as on 01.04.2019	-	200.74	1,595.18	163.74	299.58	129.02	2,388.26	-	
Depreciation for the year	-	25.92	542.94	4.33	78.39	24.74	676.32	-	
Deduction on account of Property Plant & Equipment lost in fire (Refer note no. 33 & 51)	-	81.90	388.84	54.89	-	43.94	569.57	-	
Deductions/Adjustments	-	-	1.76	-	60.72	4.96	67.44	-	
Accumulated Depreciation as on 31.03.2020	-	144.76	1,747.52	113.17	317.25	104.86	2,427.56	-	
Carrying Value as on 31.03.2020	1,908.40	1,168.72	4,373.82	50.31	347.01	91.76	7,940.02	112.32	

Note: Carrying amount of Property Plant & Equipment lost in fire Rs. 1,841.60 lakhs and shown as "Exceptional items" includes depreciation till the date of fire Rs 13.70 lakhs



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 2

INVESTMENTS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Investment in Subsidiary Company (Valued at Cost unless stated otherwise)		
Unquoted Equity instrument-Fully Paid		
30,394 (31 March 2019: Nil) equity share of M/s Kamdhenu Ventures Ltd.	3.04	-
	3.04	-
Other Investment (Measured at Fair Value through Other Comprehensive Income)		
15,42,605 (31 March 2019: 15,42,605) equity shares of M/s Shree Bankey Bihari Ispat Pvt. Ltd.	-	-
2,68,220 (31 March 2019: 2,68,220) equity shares of M/s Stelex Coating Ltd.	24.17	24.37
24,50,000 (31 March 2019: 24,50,000) equity shares of M/s Orange Spa Hotels & Resorts Pvt. Ltd.	243.43	245.64
	267.60	270.01
Total	270.64	270.01

Note: 2.1

Aggregate book value of unquoted Investments	345.22	342.18
Aggregate fair value of unquoted investments measured at fair value through Other Comprehensive Income.	267.60	270.01
Aggregate amount of impairment in value of investments.	74.58	72.17

NOTE NO. 3

LOANS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Unsecured, considered good, unless stated otherwise:		
Advance to Employee	-	6.52
Total	-	6.52

NOTE NO. 4

OTHER FINANCIAL ASSETS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Security deposits	285.33	206.67
Fixed Deposits with bank having maturity period more than 12 months	2.01	1.06
Interest accrued on Fixed Deposits	0.10	0.07
Total	287.44	207.80



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 5

OTHER NON CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Capital advance	82.06	62.02
Prepaid expenses	24.61	30.14
Tax Refundable (Net of Provision of Rs. 148.54 lakhs)	901.62	3.66
Excise duty and Service tax deposited under protest	23.00	185.11
Duties and taxes refundable	58.27	66.60
Total	1,089.56	347.53

NOTE NO. 6

INVENTORIES

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Raw Materials & Packing Materials	1,401.23	1,781.36
Stock-in-Process	44.17	49.10
Finished Goods	4,985.46	3,336.20
Stock-in-Trade	1,040.26	219.00
Stores, Spares & Fuel	320.76	374.72
Waste, Scraps, Runner Risers & Mill Scale	32.33	8.88
Total	7,824.21	5,769.26

NOTE NO. 6.1

- a) The Company do not have any inventory which is expected to be sold in more than 12 months.
b) Inventory of Raw/ Packing Material and Finished stock lost in Fire Rs. 1984.27 lakhs transferred to "Exceptional Items".

NOTE NO. 7

INVESTMENT - CURRENT (Measured at Fair Value through Statement of Profit & Loss)

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Investment in Portfolio Management Services through IIFL Asset Management Ltd.	353.30	-
Total	353.30	-

The above investment have been made with IIFL Asset Management Limited held for sale and is intended to be held for short term, accordingly classified as current Investment

Note: 7.1

Aggregate Cost of portfolio forming part of Portfolio Management Services	500.00	-
Aggregate Market value of portfolio forming part of Portfolio Management Services	353.30	-
Unrealized Gain (Loss) accounted in Statement of Profit & Loss	(146.70)	-

KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 8

TRADE RECEIVABLES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Trade Receivable - Unsecured		
Considered good	21,211.20	22,280.18
Credit Impaired	616.07	463.12
	21,827.27	22,743.30
Less: Allowance for Expected Credit Loss (ECL)	616.07	463.12
Total	21,211.20	22,280.18

Note:

a) The company has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the ageing of the days, the receivables are due and recognises impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The provision matrix at the end of each reporting period is as under :

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Trade Receivables	21,827.27	22,743.30
Trade Receivables not considered for ECL Matrix	17,459.74	21,085.95
Trade Receivables considered for ECL Matrix	4,367.52	1,657.35
	-	-
Movement in allowance for doubtful debts		
Balance at the beginning of the year	463.12	562.04
Addition during the year	322.35	303.91
Debtors written off as bad debts out of provision for ECL during the year	(169.40)	(402.83)
Balance at the end of the year	616.07	463.12

b) The concentration of credit risk on trade receivable is limited due to the fact that the customer base is large and is unrelated to each other.

c) No trade receivable is due from directors & other officers of the Company either singly or severally with any other person or from firm or private companies in which any director is interested as partner/ director.

d) The Company has assessed the risk of recovery from trade receivable arising on account of Pandemic Covid-19 and based on its assessment, the management of company do not foresee any impact on realisability of Trade receivable and is of the view that allowance for Expected credit loss created is sufficient and no further provisioning on this account is necessitated.

NOTE NO. 9

CASH AND CASH EQUIVALENTS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Balances with Banks	224.03	884.54
Cash on hand	37.60	38.73
Deposits with maturity for less than 3 month	3.40	3.83
Total	265.03	927.10



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 10

OTHER BALANCES WITH BANKS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Balance with bank in unpaid dividend accounts	15.99	14.69
Deposits with maturity for more than 3 month but less than 12 month	209.80	198.53
Total	225.79	213.22

There are no amount due and outstanding to be transferred to Investor Education and Protection Fund as at 31st March, 2020.

NOTE NO. 11

LOANS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Unsecured, considered good, unless stated otherwise:		
Loans and Advances to employees	48.38	41.89
Total	48.38	41.89

NOTE NO. 12

OTHER FINANCIAL ASSETS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Unsecured, considered good, unless stated otherwise:		
Interest accrued on Fixed Deposit	8.77	7.95
Advances recoverable	43.83	46.93
Insurance Claims and other receivables (Refer note no. 52)	4,170.56	8.26
Total	4,223.16	63.14

NOTE NO. 13

OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in Cash or in Kind for value to be received		
Considered good	1,526.95	2,269.38
Considered doubtful	10.00	-
	1,536.95	2,269.38
Less: Allowance for doubtful Advances	10.00	-
	1,526.95	2,269.38
Balances with statutory authorities	295.16	20.41
Duties and taxes refundable	1.13	1.13
Prepaid expenses	54.47	51.08
Total	1,877.71	2,342.00

The Reconciliation and movement in allowance for doubtful advances are as under:-

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Balance at the beginning of the year	-	-
Addition during the year	10.00	-
Balance at the end of the year	10.00	-



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 14

EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Authorised Share Capital:		
3,00,00,000 (Previous year 3,00,00,000) Equity Shares of Rs.10 each	3,000.00	3,000.00
Issued, Subscribed and Paid up:		
2,65,43,250 (Previous year 2,64,00,000) Equity Shares of Rs.10 each	2,654.33	2,640.00
Total	2,654.33	2,640.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
At the beginning of the year	2,64,00,000	2,34,00,000
Add: Issued during the year	1,43,250	30,00,000
Less: Bought back during the year	-	-
At the end of the year	2,65,43,250	2,64,00,000

(b) Details of Shareholders holding more than 5 % Shares in the Company

Name of the Shareholder	As at 31st Mar, 2020		As at 31st Mar, 2019	
	No. of Shares	% held	No. of Shares	% held
Mr. Sunil Kumar Agarwal	15,45,292	5.82%	15,45,292	5.85%
Mrs. Sarita Agarwal	16,16,950	6.09%	16,04,450	6.08%
M/s Kamdhenu Overseas Limited	30,50,000	11.49%	30,50,000	11.55%
M/s Kamdhenu Paint Industries Limited	15,21,801	5.73%	15,21,801	5.76%
M/s Kamdhenu Concast Limited	14,28,510	5.38%	14,28,510	5.41%

(c) Term/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- Per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The repayment of Equity share capital in the event of Liquidation and buy back of Shares are possible subject to prevalent regulations. In the event of Liquidation, normally the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion of shareholding.

The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

(d) Dividend

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

The amount of per share dividend recognised as distributions to equity shareholders during 2019-20 pertaining to FY 2018-19 amounted to Rs.319.99 Lakhs (including dividend distribution tax of Rs.54.56 Lakhs) have been shown as deduction from retained earning.

The board of directors of the Company in their meeting held on 29th June, 2020 have proposed dividend of Rs.0.50/- per share for the financial year ended 31st March, 2020 for the approval of shareholders.

KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

(e) Employee Stock Option Scheme



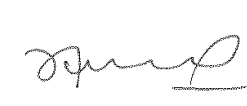
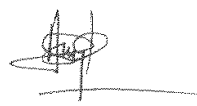
During the year ended 31st March, 2020, 143250 Equity Shares of Rs. 10 each were allotted to the eligible employees of the company in pursuance of share option granted / vested and exercised by them at an exercise price of Rs. 50 each under ESOS-2017.


NOTE NO. 15

OTHER EQUITY

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
a. Capital Reserves		
As per last Balance Sheet	181.29	181.29
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
	181.29	181.29
b. Securities Premium		
As per last Balance Sheet	4,791.70	2,091.70
Add: Addition during the year	352.35	2,700.00
Less: Deduction during the year	-	-
	5,144.05	4,791.70
c. Money Received against Share Warrant		
As per last Balance Sheet	-	1,500.00
Add: Addition during the year	-	1,500.00
Less: Share issued during the year at premium	-	3,000.00
	-	-
d. Share Based Payment Reserve		
As per last Balance Sheet	345.65	52.92
Add: Addition during the year	81.90	316.68
Less: Deduction during the year	295.05	23.95
	132.50	345.65
e. Other Comprehensive Income		
As per last Balance Sheet	(14.89)	(23.71)
Add: Addition during the year	-	-
Fair Value of Investments	2.11	3.55
Remeasurement (Losses)/ Gain on defined benefit Plan	6.97	5.27
Less: Deduction during the year	-	-
	(5.81)	(14.89)
f. Retained Earnings		
As per last Balance Sheet	10,170.55	8,217.64
Less: Adjustment on account of transitional impact on adoption of Ind AS 116 (net of deferred tax)	75.39	-
Add: Profit for the year	188.25	2,247.06
Less: Appropriations:		
Dividend on Equity Shares	265.43	244.00
Tax on Dividend Distribution	54.56	50.15
	9,963.42	10,170.55
Total	15,415.45	15,474.30



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 16

BORROWINGS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Vehicles Loans from Banks	95.66	101.50
	95.66	101.50
Less: Current maturities of long term debts (Refer note no. 25)	52.15	52.88
Total	43.51	48.62

a) Terms of Repayment of Vehicle Loans are as under:-

Particulars	Repayment Schedule			
	Rate of interest p.a	2020-21	2021-22	2022-25
Vehicle Loans	8% to 10%	52.15	14.19	29.32
Total		52.15	14.19	29.32

b) Nature of Security: Vehicle loans from Banks are secured by hypothecation of respective vehicle.

NOTE NO. 17

LEASED LIABILITIES - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Non-Current lease liabilities	658.20	-
Total	658.20	-

NOTE NO. 18

OTHER FINANCIAL LIABILITIES - NON CURRENT

(Amount in Lakhs)

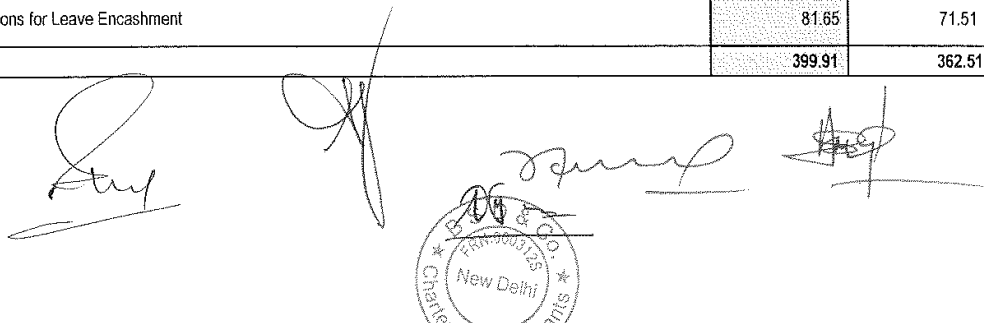
Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Security Deposits	656.43	812.47
Deferred Interest Accrued on Security Deposit	72.84	-
Total	729.27	812.47

NOTE NO. 19

PROVISIONS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Provisions for Employee Benefits:		
Provisions for Gratuity	318.26	291.00
Provisions for Leave Encashment	81.65	71.51
Total	399.91	362.51



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 20

DEFERRED TAX LIABILITIES (NET)

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Deferred tax liability:		
on Property, Plant and Equipment	975.53	1,365.66
Deferred tax assets:		
on Right of use Assets	37.08	-
on Fair value of Investments	102.40	72.25
on Employee Benefits	115.01	141.76
on Provision for Expected Credit Loss	157.57	161.83
on Other Items (Net)	2.63	1.58
Net Deferred Tax Liability	560.84	988.24

The Company estimates deferred tax credit/ (charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

(a) Movement in Deferred Tax Balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

(Amount in Lakhs)

Particulars	As at 31 March 2020						
	Net Balance (01.04.2019)	Transition impact on adoption of Ind AS 116 (Refer Note No. 50)	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment	1,365.66		(390.13)	-	975.53	975.53	-
Right of use Assets	-	(40.50)	3.42	-	(37.08)	-	(37.08)
Employee Benefits - P&L	(129.34)		24.41	-	(104.93)	-	(104.93)
Employee Benefits - OCI	(12.42)		-	2.34	(10.08)	-	(10.08)
Investments	(72.25)		(25.64)	(4.51)	(102.40)	-	(102.40)
Provision for Expected Credit	(161.83)		4.26	-	(157.57)	-	(157.57)
Other Items (Net)	(1.58)		(1.05)	-	(2.63)	-	(2.63)
Deferred Tax (Assets) / Liabilities	988.24	(40.50)	(384.73)	(2.17)	560.84	975.53	(414.69)

Particulars	As at 31 March 2019					
	Net Balance (01.04.2018)	Recognised in P&L	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment	1,352.85	12.81	-	1,365.66	1,365.66	-
Employee Benefits - P&L	(124.05)	(5.29)	-	(129.34)	-	(129.34)
Employee Benefits - OCI	(15.25)	-	2.83	(12.42)	-	(12.42)
Investments - P&L	(68.75)	-	(3.50)	(72.25)	-	(72.25)
Provision for Expected Credit Loss	(195.88)	34.05	-	(161.83)	-	(161.83)
Other Items (Net)	12.06	(13.64)	-	(1.58)	-	(1.58)
Deferred Tax (Assets) / Liabilities	960.98	27.93	(0.67)	988.24	1,365.66	(377.42)



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 21

A) TAX EXPENSES

The total tax expenses charged in Statement of Profit and Loss as under

(Amount in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Current Tax	148.54	1,225.31
Deferred Tax	(384.73)	27.94
Income Tax of earlier years	3.09	(5.70)
Total	(233.10)	1,247.55

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Profit/(loss) before Tax	(44.85)	3,494.61
Applicable tax rate	25.17%	34.94%
Tax at the Indian tax rate of 25.168% (previous year - 34.944%)	(11.28)	1,221.16
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	388.72	433.92
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income:	(228.90)	(429.77)
Current tax (Normal Rate) (A)	148.54	1,225.31
Incremental Deferred tax Liability on timing Differences (Net)	(384.73)	27.94
Deferred Tax (B)	(384.73)	27.94
Tax Expenses for earlier year (net) (C)	3.09	(5.70)
Tax expenses recognised in the statement of profit and loss (A+B+C)	(233.10)	1,247.55
Effective Tax rate	-	35.70%

The Company has elected to exercise the option permitted under section 115BAA of Income Tax Act, 1961 as introduced by Taxation laws (Amendment) Ordinance 2019. Accordingly, the company has recognised provision for current tax/ deferred tax for the year ended 31st March 2020 and also remeasured its deferred tax liability on the basis of rate as prescribed in the said section. Due to exercising option for lower tax rate as above, the deferred tax liability as at 31st March, 2020 has reduced by Rs. 148.13 lakhs

NOTE NO. 22

BORROWINGS - CURRENT

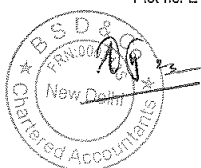
(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Secured - Working Capital Loan from Bank:		
State Bank of India	8,276.32	5,594.28
Allahabad Bank	3,471.50	3,146.94
Total	11,747.82	8,741.22

Nature of Security: Working Capital Loans from Banks are secured by way of:

(a) Pari passu charge by way of hypothecation of present and future stocks, book debts & Other current assets of the Company.

(b) Pari passu charge over the immovable assets including equitable mortgage of land & building at Plot No.A-1112 & A-1114, RIA, Bhiwadi, Rajasthan & Plot no. E-538-539A RIA, Chopanki, Rajasthan & Personal guarantee of whole time directors.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 23

LEASED LIABILITIES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Current lease liabilities	165.34	-
Total	165.34	-

NOTE NO. 24

TRADE PAYABLES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Due to Micro and Small Enterprises	1,649.77	1,821.85
Due to Others:		
- for Goods	7,767.00	6,208.90
- for Services	2,792.44	2,991.82
Total	12,209.21	11,022.57

a) Details of dues to Micro and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	1,609.88	1,800.09
- Interest amount	39.89	21.76
- Total of (i) & (ii)	1,649.77	1,821.85
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	39.89	21.76
- The amount of interest accrued and remaining unpaid at the end of each accounting period	61.65	21.76
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	61.65	21.76

b) The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act 2006 is Rs.39.89 Lakhs.

c) Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2020

NOTE NO. 25

OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Current maturities of long term debts (Refer note no. 16)	52.15	52.88
Payable for capital goods	389.03	266.26
Employee related liabilities	366.40	324.39
Deferred Interest on security received	45.80	23.18
Interest due but not paid	0.61	-
Unpaid Dividend	15.99	14.69
Other Payables	-	52.48
Total	869.98	733.88

NOTE NO. 26

OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Advance from customers	130.32	61.61
Statutory dues payable	763.72	580.49
Total	894.04	642.10

NOTE NO. 27

PROVISIONS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Provisions for Employee Benefits:		
Provisions for Gratuity	46.62	34.63
Provisions for Leave Encashment	10.45	8.55
Total	57.07	43.18



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 28

REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Sale of Products:		
1. Sale of Manufactured Goods:		
(i) Steel Products	33,290.58	32,065.68
(ii) Paints Products	8,535.50	24,692.85
(iii) Power	132.19	137.45
2. Sale of Traded Goods:		
(i) Steel Products	30,534.45	55,286.01
(ii) Paints Products	13,770.18	2,068.24
(iii) Other Products	256.23	364.09
Income from Services:		
(i) Royalty	9,677.32	8,625.30
Total	96,196.45	1,23,239.62

a) The disclosures required by Ind AS 115 are as under:

The company disaggregates revenue based on nature of products. The revenue disaggregation for the year ended 31st March, 2020 is as under:

(Amount in Lakhs)

Particular	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Steel	63,825.03	87,351.69
Paint	22,305.68	26,761.09
Power	132.19	137.45
Royalty Income	9,677.32	8,625.30
Others	256.23	364.09
Total	96,196.45	1,23,239.62



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

b) (Amount in Lakhs)

Reconciliation of Revenue	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Gross value of Contracted Price	99,616.51	1,26,955.52
Less: Variable Component like Discount	3,420.06	3,715.90
Total	96,196.45	1,23,239.62

c) (Amount in Lakhs)

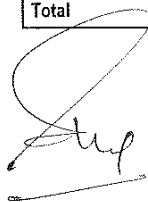
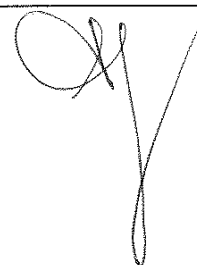
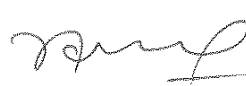

Reconciliation of Advance received from Customers - Contract liabilities	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Balance at the beginning of the year	61.61	542.81
Less : Revenue recognised out of advance received from customers at beginning of year	38.60	539.96
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	107.31	58.76
Balance at the end of the year	130.32	61.61

NOTE NO. 29

OTHER INCOME

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Interest Income:		
(i) Interest from Bank on Fixed Deposits	25.51	17.17
(ii) Interest Others	9.39	7.05
(iii) Interest components on measurement of financial assets/ liabilities at amortised cost (net)	7.08	-
Other non-operating Income:		
(i) Insurance Claims received	0.93	5.79
(ii) Bad Debts Recovered	20.05	-
(iii) Miscellaneous Incomes	0.42	4.77
(iv) Profit on Sale/discarding of Assets	-	2.31
(v) Interest on Income Tax / Sales Tax Refund	-	0.55
Total	63.38	37.64



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 30

COST OF MATERIALS CONSUMED

(Amount in Lakhs)

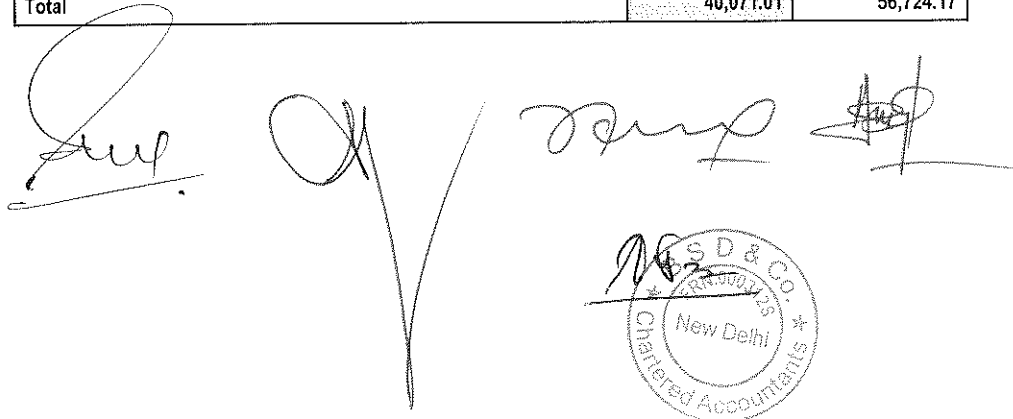
Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
a. Raw Materials		
Opening Stock	1,490.85	842.11
Add : Purchases	33,785.70	37,140.39
Less : Closing Stock	1,146.12	1,490.85
Total (a)	34,130.43	36,491.65
b. Cost of Packing Materials		
Opening Stock	290.50	324.83
Add : Purchases	1,285.93	2,443.46
Less : Closing Stock	255.11	290.50
Total (b)	1,321.32	2,477.79
Total (a+b)	35,451.75	38,969.44
Less : Raw Material & Packing Material lost in Fire transferred to Exceptional Items in Statement of Profit & Loss (Refer note no. 33 & Note no. 52)	1,110.62	-
Total	34,341.13	38,969.44

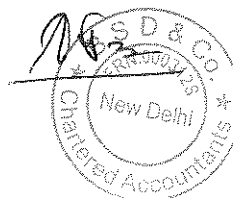
NOTE NO. 31

PURCHASES OF STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Purchases	40,071.01	56,724.17
Total	40,071.01	56,724.17





KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 32

(Amount in Lakhs)

CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

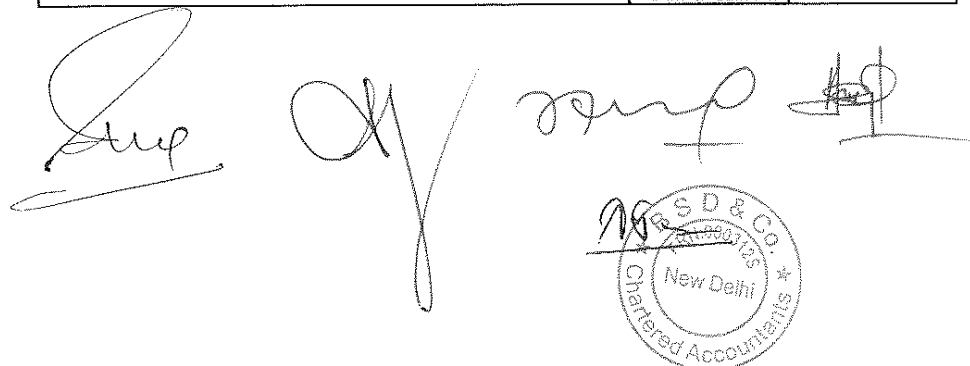
Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
a. Closing Stock		
Finished Goods	4,985.47	3,336.20
Stock in Process	44.17	49.10
Stock of Traded Goods	1,040.26	219.00
Waste, Scraps & Runner Risers	32.33	8.88
Total (a)	6,102.23	3,613.18
b. Opening Stock		
Finished Goods	3,336.20	4,223.34
Stock in Process	49.10	75.68
Stock of Traded Goods	219.00	927.78
Waste, Scraps & Runner Risers	8.88	43.94
Total (b)	3,613.18	5,270.74
(Increase)/Decrease in stocks (b-a)	(2,489.05)	1,657.56
Adjustment on account of Finished Goods used in PPE	-	57.52
Adjustment of Finished Goods lost in Fire transferred to Exceptional Items (Refer note no. 33 and Note No. 52)	873.65	-
Net (Increase)/Decrease in stocks	(3,362.70)	1,600.04

NOTE NO. 33

EXCEPTIONAL ITEMS

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Raw Material & Packing Material lost in fire	1,110.62	-
Finished Goods lost in fire	873.65	-
GST Reversal on Raw Material and Others destroyed in fire	457.81	-
Property Plant & Equipment destroyed in fire & Non useable	1,841.60	-
Settlement amount of old show causes/demands under Excise and Service Tax under Sabka Vishwas (Legacy Dispute Resolution) scheme 2019 (Refer note no. 51)	2,438.84	-
Total	6,722.52	-
Income on account of Insurance Claim transferred to Exceptional Income (Refer note no. 52)	(4,203.58)	-
Total	2,518.94	-





KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 34

EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Salary and Wages	4,615.07	4,152.40
Gratuity Expenses	77.63	68.95
Contribution to Provident Fund and Other Funds	190.53	157.76
Share Based Payments to Employees (net)	81.90	292.73
Staff Welfare Expenses	54.27	52.43
Total	5,019.40	4,724.27

* For share options given by the Company to employees under employee stock option plan, (Refer note no. 49).

NOTE NO. 35

FINANCE COSTS

(Amount in Lakhs)

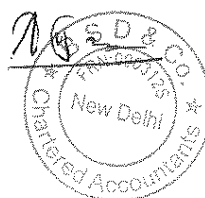
Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Interest on Loan	1,030.35	1,059.42
Interest Other	55.77	21.76
Interest on Lease Liability	84.29	-
Other Financial Charges	17.17	14.70
Interest on Income tax	2.61	18.87
Other financial assets/ liabilities carried at amortised cost	-	36.18
Total	1,190.19	1,150.94

NOTE NO. 36

DEPRECIATION AND AMORTISATION EXPENSE

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Depreciation on Property Plant and Equipment	676.32	737.88
Depreciation on Right of use Assets	161.92	-
Total	838.24	737.88



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 37

OTHER EXPENSES

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Consumption of Stores and Spares	337.93	323.53
Audit Fees	5.25	5.25
Advertisement	534.02	629.97
Bad Debts (total bad debts written off Rs. 169.40 Lakhs out of provision for Expected Credit Loss) (P.Y. Rs. 402.83 lakhs)	-	-
Bank and Other Charges	31.83	23.26
Commission on Sales	589.63	780.45
Director Sitting Fees	11.15	11.80
Electricity and Water Expenses	18.22	39.82
Freight and Forwarding Expenses	2,009.04	2,130.73
Fuel Charges	1,042.50	951.04
Insurance Charges	58.47	38.17
Legal and Professional Charges	220.28	178.83
Office Maintenance Exp.	28.77	38.11
Postage and Courier Charges	19.89	15.65
Printing and Stationery	53.55	46.01
Provision for Expected Credit Loss	332.35	303.91
Power Charges	1,904.35	2,180.50
Rates, Fee and Taxes	63.93	62.01
Operating Lease	-	269.01
Short term Lease	124.06	-
Repair and Maintenance	636.18	405.26
Sales Promotion	6,817.57	6,686.12
Telephone Expenses	65.45	72.17
Travelling and Conveyance	575.39	588.55
Unrealised Loss on valuation of PMS measured at fair value through profit or loss	146.70	-
Vehicle Running and Maintenance	39.16	52.44
CSR Expenses	4.83	26.00
Donation	4.11	3.90
Loss on Discarded Assets	2.83	-
Miscellaneous Expenses	11.04	13.42
Total	15,688.47	15,875.91

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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 38

PAYMENT TO THE AUDITORS

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Statutory audit fee	4.65	4.65
Taxation matters	0.60	0.60
Total	5.25	5.25

NOTE NO. 39

EARNING PER SHARE (EPS)

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Basic and Diluted Earnings Per Share		
Profit after tax as per the Statement of Profit and Loss	188.25	2,247.06
No. of equity shares	2,65,43,250	2,64,00,000
Basic Earning Per Share (Rs.)	0.71	8.98
Diluted Earning Per Share (Rs.)	0.70	8.90

NOTE NO. 40

The Company has incurred following expenditure on Research and Development which are included in the respective heads of expenses.

(Amount in Lakhs)

Revenue Expenditure	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Employee Cost	53.97	49.39
Testing and Laboratory Expenses	3.57	3.82
Vehicle Running Maintenance	3.01	3.11
Material Consumed	0.89	0.46
Total	61.44	56.79

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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 41

Details of expenditure incurred on corporate social responsibility (CSR) activities and short fall in spending in CSR:

(Amount in Lakhs)

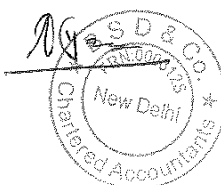
Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
On providing Food / vehicle for food distribution	-	-
On promotion of education including provision for scholarship	-	0.05
On welfare for disabled persons	-	-
On provision for sanitation	-	-
On Flood relief activity	-	-
On animal and environment protection	-	-
On making available safe drinking water	-	6.00
On promotion of health care	4.83	19.95
Total	4.83	26.00
Total amount to be spent on CSR activities in accordance with the provisions of section 135 of the Companies Act 2013.	49.32	34.05
Total spent amount	4.83	26.00
Unspent amount on CSR activities	44.49	8.05

NOTE NO. 42

Contingent Liabilities and Commitments (to the extent not provided for)

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
a. Contingent Liabilities		
(i) Claims against the company not acknowledged as debt		
- Central Excise and Service Tax	305.00	1,620.10
- VAT and Entry Tax	84.36	84.36
(ii) Guarantees issued by Bank	2.00	3.00
	391.36	1,707.46
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	161.99	55.44
	161.99	55.44
Total (a+b)	553.35	1,762.90



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 43

The disclosure of employees benefits as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

A) DEFINED BENEFIT PLAN - GRATUITY (UNFUNDED)

1) Assumptions

a) Financial Assumptions

i) Discount Rate: The rate used to discount post-employment benefit obligations is determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds is consistent with the currency and estimated term of the post-employment benefit obligations as under:

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Interest Rate for Discounting	6.80%	7.60%

ii) Salary Increase: Salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Salary Increase Rate	5.00%	6.00%

b) Demographic Assumptions

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Retirement Age	58 yrs	58 yrs

Mortality: Indian Assured Lives Mortality (2012-14) ult. (IALM 2012-14). Rates at specimen ages are as shown below:

Age (Years)	Rates	Age (Years)	Rates
15	0.000698	60	0.011162
20	0.000924	65	0.015932
25	0.000931	70	0.024058
30	0.000977	75	0.038221
35	0.001202	80	0.061985
40	0.001680	85	0.100979
45	0.002579	90	0.163507
50	0.004436	95	0.259706
55	0.007513	100	0.397733

Indian Assured Lives Mortality (2006-08) ultimate table are used of calculations as on 31st March, 2019.

Indian Assured Lives Mortality (2012-14) ultimate table are used of calculations as on 31st March, 2020.

Withdrawal: Withdrawal rates are for all causes in accordance with the following table:

Age	As at 31st Mar, 2020	As at 31st Mar, 2019
Up to 30 Years	4% per annum	4% per annum
31 to 45 Years	2% per annum	2% per annum
Above 45 Years	2% per annum	2% per annum

Disability: Leaving service due to disability is included in the provision made for withdrawals from service.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

II) Method of Valuation

- a) Projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).
- b) Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

III) Summary of Membership Data

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Number of Employees	854	710
Qualifying Monthly Salary for Gratuity Computation	137.12	120.00
Average Past Service	4.75 yrs	5.31 yrs
Average Age	36.81 yrs	37.52 yrs
Average Outstanding Service of Employees upto Retirement	21.19 yrs	20.48 yrs

IV) Summary of Key Results

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
a) Balance Sheet		
Present Value of Defined Benefit Obligation	364.88	325.63
Fair Value of Plan Assets	-	-
Restriction on Assets Recognised	-	-
Net Liability arising from Defined Benefit Obligation	364.88	325.63
b) Statement of Profit or Loss		
Defined Benefit Costs recognised in Profit or Loss	77.63	68.95
c) Remeasurements - Other Comprehensive Income (OCI)		
Remeasurements of the net defined benefit liability (asset)	(9.32)	(8.09)
d) Break-up of Defined Benefit Obligation at end of the year as per Schedule III to The Companies Act, 2013:		
Current Liability	46.62	34.63
Non-Current Liability	318.26	291.00
Total Defined Benefit Obligation at end of the year	364.88	325.63

V) Actuarial measurements may differ in future from the current measurements due to factors such as:

- a) Plan experience differing from that anticipated by the economic or demographic assumptions
- b) Changes in economic or demographic assumptions
- c) Changes in plan provisions or applicable law
- d) Significant events since last actuarial valuation



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

VI) Movements in the present value of the Defined Benefit Obligations

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Opening defined benefit obligation	325.63	288.15
Current Service Cost	52.89	47.62
Interest Cost	24.75	21.32
Remeasurement (gains)/ losses:		
- Actuarial (gains)/losses arising from changes in demographic assumptions	(0.17)	-
- Actuarial (gains)/losses arising from changes in financial assumptions	(8.48)	(6.99)
- Actuarial (gains)/losses arising from experience adjustments	(0.66)	(1.10)
- Other	-	-
Past service cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	(29.07)	(23.37)
Others	-	-
Closing defined benefit obligation	364.88	325.63

VII) Movements in the fair value of the Plan Assets

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Opening fair value of plan assets	-	-
Interest Income	-	-
Remeasurement gain/(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Others	-	-
Contributions from the employer	-	-
Benefits paid	-	-
Other	-	-
Closing fair value of plan assets	-	-

VIII) Service Cost

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Current Service Cost	52.89	47.62
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
Total	52.89	47.62

IX) Net Interest Cost (Income)

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Interest Cost on Defined Benefit Obligation	24.75	21.32
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	24.75	21.32



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

X) Remeasurement of Defined Benefits Liability/ (Assets) in Other Comprehensive Income

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/ losses arising from changes in demographic assumptions	(0.17)	-
Actuarial (gains)/ losses arising from changes in financial assumptions	(8.48)	(6.99)
Actuarial (gains)/ losses arising from experience adjustments	(0.66)	(1.10)
Other	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	(9.32)	(8.09)

XI) Amount recognised in the Statement of Profit and Loss

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Service Cost	52.89	47.62
Net Interest Cost (Income)	24.75	21.32
Defined Benefit Cost recognised in statement of Profit or Loss	77.63	68.95

XII) The amount included in the Balance Sheet

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Present value of defined benefit obligation	364.88	325.63
Fair value of plan assets	-	-
Funded status	(364.88)	(325.63)
Restrictions on asset recognised	-	-
Other	-	-
Net liability arising from defined benefit obligation	364.88	325.63

XIII) Illustration of the Component of Net Defined Benefit Obligation

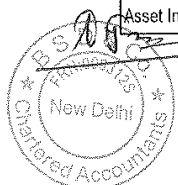
(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Net defined benefit liability at the start of the period	325.63	288.15
Service Cost	52.89	47.62
Net Interest Cost (Income)	24.75	21.32
Remeasurements	(9.32)	(8.09)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	(29.07)	(23.37)
Net defined benefit liability at the end of the period	364.88	325.63

XIV) Plan Assets - Category wise description

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
GOI Securities	-	-
PSU Bonds	-	-
State/ Central Guaranteed	-	-
Special Deposits	-	-
Private Sector	-	-
Asset Invested in Insurance Scheme with the Insurer	-	-



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

XV) Maturity Profile of Defined Benefit Obligation

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
a) Weighted Average duration of the defined benefit obligation	16 yrs	16 yrs
b) Duration of defined benefit obligation		
Duration (Years)		
1	46.62	34.63
2	15.27	14.50
3	9.57	14.53
4	10.02	9.40
5	8.85	8.63
Above 5	274.55	243.94
Tot	364.88	325.63
c) Duration of defined benefit payments		
Duration (Years)		
1	48.18	35.92
2	16.85	16.18
3	11.29	17.46
4	12.62	12.14
5	11.90	12.00
Above 5	791.50	801.12
Total	892.33	894.82

XVI) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

a) Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.

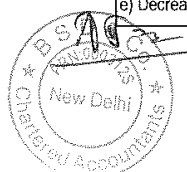
(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
a) Defined benefit obligation	364.88	325.63
b) Defined benefit obligation at 1% Increase in Discount rate	329.24	293.94
c) Defined benefit obligation at 1% Decrease in Discount rate	407.11	363.07
d) Decrease in Defined benefit obligation due to 1% increase in discount rate (a-b)	35.65	31.69
e) Increase in Defined benefit obligation due to 1% decrease in discount rate (c-a)	42.22	37.44

b) Changes in Defined benefit obligation due to 1% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
a) Defined benefit obligation	364.88	325.63
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	407.45	363.30
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	328.36	293.22
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate (b-a)	42.57	37.66
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate (a-c)	36.53	32.41



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

XVII) Defined Benefit Obligation for Gratuity Benefit for Key Management Personnel

(Amount in Lakhs)

Key Management Personnel	As at 31st Mar, 2020	As at 31st Mar, 2019
Mr. Harish Kumar Agarwal	11.76	9.55
Mr. Jogeswar Mohanty	2.58	2.13

XVIII) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are: (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

B) LEAVE ENCASHMENT

The provision for leave encashment based on actuarial valuation has been included in provisions - current and non-current and does not require disclosure as mentioned in para 158 of Ind AS 19.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 44

The Company makes contribution to Statutory Provident Fund in accordance with Employees Provident Funds and Miscellaneous Provisions Act 1952. This is the post employment benefit and is in the nature of defined contribution plan. The total amount contributed to provident fund during the financial year is Rs.172.70 Lakhs (previous year Rs.142.90 Lakhs) and is included in Note no. 34 " Employees Benefit expenses".

NOTE NO. 45

Financial Risk Management

The Company's activities expose it to variety of financial risks viz. commodity price risk, credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Commodity Risk

Demand/supply risk are inherent in the prices of Ingot/Billet, the main raw material and also the prices of TMT bar, the main product in Steel segment. The requirement of raw material is sourced on spot basis so as to float with fluctuations in the market and to guard against price volatility. The Company has also linked its sales to raw material prices so that the Company has adequate cushion to protect its margin in the event of any increase/decrease in raw material costs. The main raw material in paint segment is Alkyd Resin/Titanium Dioxide and its prices fluctuates based on change in international crude oil prices. In Paints segment, the volatility in final product prices is dependent on market forces.

ii) Credit Risk

Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company has specific policies for managing customer credit risk on an ongoing basis; these policies factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or writes off when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in Statement of Profit and Loss. The Company has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.

The Company do not envisage any financial difficulties resulting in additional credit risk higher than usual credit terms due to COVID-19 outbreak and allowance for expected credit loss is not estimated to exceed the amount already created in books of accounts.

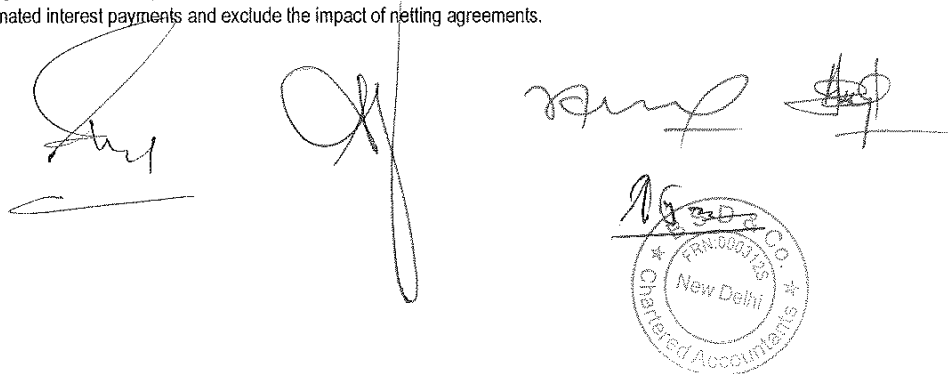
iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.



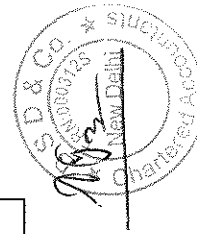
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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

31st March, 2020	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Vehicle Loan	95.66	52.15	14.19	29.32	-
Working Capital	11,747.82	11,747.82			
Leased Liabilities	823.54	165.34	152.34	505.86	
Trade Payables	12,209.21	12,209.21			
Other financial liabilities	1,547.10	817.83	729.27		

31st March, 2019	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Vehicle Loan	101.50	52.88	39.56	9.06	
Working Capital	8,741.22	8,741.22			
Trade Payables	11,022.57	11,022.57			
Other financial liabilities	1,493.47	681.00	812.47		



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

iv) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using gearing ratio which is net debt divided by total equity. The Company's net debts includes interest and non interest bearing loans less cash and bank balances.

The Company's net debt to Equity ratio is as under:

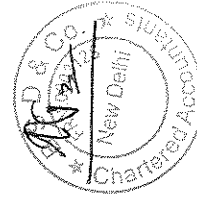
(Amount in Lakhs)		
Particulars	31-Mar-20	31-Mar-19
Total Bank Borrowings	11,843.48	8,842.72
Less: Cash and Cash Equivalents	265.03	927.10
Adjusted net debt	11,578.45	7,915.62
Total Equity	18,069.78	18,114.30
Adjusted net debt to total equity	64.08%	43.70%

The Company's total owned funds of Rs.18,069.78 Lakhs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

v) Foreign Exchange Risk

The Company do not have any foreign currency exposure, hence no foreign currency risks.

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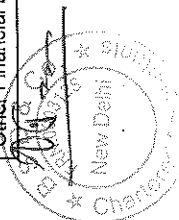
KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 46

Financial Instruments: Accounting Classification, Fair Value Measurements					(Amount in Lakhs)		
31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	3.04			3.04			
Investment Other	620.90	353.30	267.60	-	353.30		267.60
Loans	48.38			48.38			
Other Financial Assets	4,510.60			4,510.60			
Trade Receivable	21,211.20			21,211.20			
Cash and cash equivalents	265.03			265.03			
Other Bank Balances	225.79			225.79			

(Amount in Lakhs)							
31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	11,843.48			11,843.48			
Leased Liabilities	823.54			823.54			
Trade Payables	12,209.21			12,209.21			
Other Financial Liabilities	1,547.10			1,547.10			



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Lakhs)

31st March, 2019	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment Other	270.01		270.01				270.01
Loans	48.41			48.41			
Other Financial Assets	270.94			270.94			
Trade Receivable	22,280.18			22,280.18			
Cash and cash equivalents	927.10			927.10			
Other Bank Balances	213.22			213.22			

(Amount in Lakhs)

31st March, 2019	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	8,842.72			8,842.72			
Trade Payables	11,022.57			11,022.57			
Other Financial Liabilities	1,493.47			1,493.47			



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 47

a) Operating Segment

Operating segments are established on the basis of those components that are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. The Company is principally engaged in two business segment viz., Steel and Paint.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting:

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(Amount in Lakhs)

Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
Segment Revenue		
- Steel	73,628.98	96,256.99
- Paints	22,567.47	26,982.63
Gross Revenue from Operations	96,196.45	1,23,239.62
Segment Results		
- Steel	2,810.83	5,462.93
- Paints	(479.84)	820.04
Profit/(Loss) before finance cost, Tax and unallocable items	2,330.99	6,282.98
Less: Finance cost	1,190.19	1,150.94
Less: Other Unallocable Expenditure net of Income	1,185.65	1,637.43
Total Profit / (loss) before Tax	(44.85)	3,494.61
Segment Assets		
- Steel	22,305.59	21,077.55
- Paints	22,845.86	19,911.18
- Unallocable	1,253.52	525.37
Total Segment Assets	46,404.97	41,514.10
Segment Liabilities		
- Steel	10,257.86	6,676.71
- Paints	17,516.50	15,734.86
- Unallocable	560.83	988.23
Total Segment Liabilities	28,335.19	23,399.80

b) Information about geographical areas

The following information discloses revenue from external customers based on geographical area.

i) Revenue from external customers

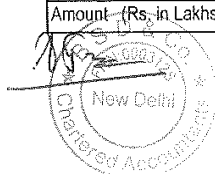
(Amount in Lakhs)

India	96,196.45	1,23,239.62
Outside India	-	-

ii) None of the non-current assets are located outside India.

iii) Revenue from transactions with a single external customer amounting to 10% or more of the Company is as under

Particular	As at 31st Mar, 2020	As at 31st Mar, 2019
No. of customers	1	2
Amount - (Rs. in Lakhs)	14,153.77	30,067.57



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 48

Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

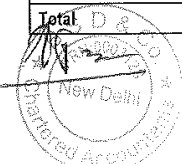
A. Related Parties and their Relationship

Nature of Relationship	Name of Related Party
Key Management Personnel	Sh. Satish Kumar Agarwal, Chairman & Managing Director Sh. Sunil Kumar Agarwal, Whole Time Director Sh. Saurabh Agarwal, Whole Time Director Sh. Sachin Agarwal, Whole Time Director Sh. Harish Kumar Agarwal-Chief Financial Officer Sh. Jogeswar Mohanty-Company Secretary
Other	Ms. Somya Agarwal (D/o Sh. Sunil Kumar Agarwal - Whole Time Director)
Subsidiary Company	Kamdhenu Ventures Limited
Step Subsidiary Company	Kamdhenu Colour and Coatings Limited

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

(Amount in lakhs)

Remuneration/Perquisites	Year ended 31st Mar, 2020	Year ended 31st Mar, 2019
Short-term employee benefits to Key Managerial Personnel		
Sh. Satish Kumar Agarwal, Chairman & Managing Director	150.79	150.79
Sh. Sunil Kumar Agarwal, Whole Time Director	147.79	147.79
Sh. Saurabh Agarwal, Whole Time Director	144.79	144.79
Sh. Sachin Agarwal, Whole Time Director	144.79	144.79
Sh. Harish Kumar Agarwal-Chief Financial Officer	35.06	32.03
Sh. Jogeswar Mohanty-Company Secretary	13.29	12.25
Total	636.52	632.44
Defined Benefit Obligation - Gratuity		
Sh. Harish Kumar Agarwal-Chief Financial Officer	11.76	9.55
Sh. Jogeswar Mohanty-Company Secretary	2.58	2.13
Total	14.35	11.68
Share Based Payment- ESOS		
Sh. Harish Kumar Agarwal-Chief Financial Officer	20.81	-
Sh. Jogeswar Mohanty-Company Secretary	4.16	-
Total	24.97	-
Director Sitting Fee		
Sh. Mahendra Kumar Doogar, Independent Director	3.65	3.70
Sh. Radha Krishna Pandey, Independent Director	-	3.40
Sh. Ramesh Chand Jain, Independent Director	1.20	-
Sh. Ramesh Chandra Surana, Independent Director	3.50	2.60
Mrs. Nishai Jain, Independent Director	2.80	2.10
Total	11.15	11.80
C) Others Transactions		
Ms. Somya Agarwal - Employee Benefits (D/o Sh. Sunil Kumar Agarwal - Whole Time Director)	28.65	17.97
Total	28.65	17.97



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 49

Employees Stock Option Scheme

The Company had formulated "Kamdhenu Employee Stock Option Scheme, 2017" (ESOS-2017) which was initially approved by the Board of Directors on 20th April, 2017 and thereafter approved by the Shareholders on 5th June, 2017. The Company has got approval of the ESOS-2017 from NSE and BSE on 9th January, 2018 and 19th January, 2018 respectively. The Company, in the meeting of its Nomination & Remuneration Committee held on 29th January, 2018, granted 6,15,000 options at a price of Rs.50/- per option, which is equal to one share of Rs.10/-, to the employees of the Company based on the criteria set by the Committee. By virtue of ESOS-2017, employees can vest their right to exercise in four years i.e. 25% each year commencing from the end of the one year from the date of option granted. The exercise period commences from the date of vesting of the option and expires at the end of three months from the date of such vesting. During the year ended 31st March, 2019, 143250 share option got vested and 30750 share option got forfeited/ lapsed. During the year ended 31st March, 2020 following major amendments done in ESOS-2017

S. No.	Particular	Major Terms of Original ESOS-2017	Variation done during 2019-20 by way of Amendment
1	Exercise Period	3 Year from the respective date of each vesting as per vesting schedule in pursuance of this ESOS 2017	Six month from the date of completion of 2 year from the date of option originally granted
2	Vesting Schedule	2018-19 153750 Shares (25%) 2019-20 153750 Shares (25%) 2020-21 153750 Shares (25%) 2021-22 153750 Shares (25%)	2019-20 392250 Shares (Net of lapses)
3	Exercise Price	50 Rs. Per Share	10 Rs. Per Share

The above amendments including few others carried out in Kamdhenu Employee Stock Option Scheme, 2017 was approved by Nomination & Remuneration committee and Board of Directors in their meeting held on 31st January, 2020 and also by shareholders of the company through postal ballot on 18th March, 2020

Accordingly, 392250 equity shares (net of lapses & forfeited) got vested itself on 18th March, 2020 during year ended 31st March, 2020.

The disclosures are as under

a) Details of options granted/ Vested

Financial Year	2017-18
No. of Share Granted	615000
Exercise Price	Rs. 50
No. of Shares Vested & Exercised till 31st March, 2019	143250 Shares @ Exercise price of Rs. 50
No. of Shares Vested during 31st March, 2020 (Net of Lapsed)	392250 Shares @ Exercise price of Rs. 10
Fair Value on grant date	Rs. 256
Fair Value on the date of approval of amended scheme	Rs. 43.78

The Fair value on grant date and on date of approval of amended scheme has been determined using Black Schole Model which takes into account exercise price, terms of option, share price at the grant date and expected price volatility of the underlines shares, expected dividend yield and risk free interest rate for the term option. For the purpose of deriving fair value on date of amended Scheme, share price at that date has been taken.

The Fair value at grant date for 392250 (net of lapses) have been revised to Rs 43.78 (being fair value on the date of amended scheme) owing to significant variation in share market price which was Rs 256 on grant date and significantly dropped to Rs 54 on date of amended scheme, accordingly fair value on date of amended Scheme less exercise price of Rs. 10 each i.e. Rs. 33.78 per share have been amortised till 31st March, 2020 and excess amount of Rs. 146.91 lakhs earlier booked have been taken to credit of Statement of Profit & loss.

Had the fair value of Rs. 256 at grant date expensed on straight line basis over vesting period, additional amount of Rs. 832.32 lakhs would have to be charged to statement of Profit & Loss. Had the company followed policy of expensing fair value at grant date over vesting period, the loss of the company before tax would have been higher by Rs 832.32 lakhs and retained earnings as at 31st March, 2020 would have been lower by Rs 683.78 lakhs (net of Tax impact)



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

e) Movement of share options during the year

Particulars	As at 31st Mar, 2020		As at 31st Mar, 2019	
	No. of share options	exercise price (in Rs.)	No. of share options	exercise price
Balance at the beginning of the year	4,41,000	10	6,15,000	50.00
Granted during the year	-	-	-	-
Forefeited/ Lapsed during the year	48,750	-	30,750	50.00
Vested during the year	3,92,250	-	1,43,250	50.00
Exercised during the year	-	-	-	-
Balance at the end of the year	-	-	4,41,000	50.00

Particular	(Amount in Lakhs)	
	Year Ended 31st Mar, 2020	Year Ended 31st Mar, 2019
Amount charged in Statement of Profit & loss towards Share based Payment	81.90	292.73

NOTE NO. 50

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified Ind AS 116 'leases' which replaces existing lease standard, Ind AS 17 Leases and other Interpretation. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

The company has adopted Ind AS 116 effective annual reporting period beginning from April 1, 2019 and applied the standard to its leases retrospectively with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1,2019). Accordingly, the company has not restated comparative information,instead, the cumulative effect of initially applying Standard has been recognised as an adjustment to opening balance of retained earnings as on April 1,2019.

On Transition date i.e. April 1, 2019, the company has recognised a lease liability measured at the present value of remaining lease payments. The right of use assets is recognised at its carrying amount as if the Standard had been applied since the Commencement of the lease but discounted using lessee incremental borrowing rate. Accordingly, right of use asset of Rs 738.68 lakhs and a corresponding lease liability of Rs 854.55 lakhs has been recognised. The Cumulative effect on transition adjusted in retained earnings as on April 1, 2019 amounted to Rs. 75.39 lakhs (net of deferred tax of Rs 40.50 lakhs). The principal portion of the lease payments have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 10% has been applied to lease liability recognised in balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right of use asset and finance cost for interest accrued on lease liability.

The detail of right of use asset held by the company is as follows:

Particulars	(Amount in lakhs)	
	Building	
Balance as at 01st April, 2019	738.68	
Addition in Right of use assets during the year ended 31st March,	99.45	
Amortisation of Right of use assets	(161.92)	
Balance of Right of use assets as at 31st March,2020	676.21	

Depreciation on right of use asset is Rs 161.92 lakhs and interest on lease liability for year ended 31st March, 2020 is Rs 84.29 lakhs

Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

Impact of Covid-19

The leases that the company has entered with lessors towards properties used as corporate office/office are long term in nature and no changes in terms of those leases are expected due to Covid-19.

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2020.

Particulars	(Amount in lakhs)	
	As at 31st Mar, 2020	
Current lease liability	165.34	
Non-Current lease liability	658.20	
Total	823.54	

KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

The following is movement in Lease Liability during the year ended 31st March, 2020:

(Amount in lakhs)

Particulars	Year ended 31st Mar, 2020
Balance at the beginning of the year 1st April, 2019	854.55
Addition during the year	99.45
Finance cost accrued during the year	84.29
Deletion	-
Payment of lease liability and interest there on	214.76
Balance at the end of the year 31st March, 2020	823.54

The table below provides details regarding the Contractual Maturities of Lease Payment as at 31st March, 2020 on an Undiscounted basis:

(Amount in lakhs)

Particulars	As at 31st Mar, 2020
Less than one year	240.33
One to five year	808.13
More than five year	-

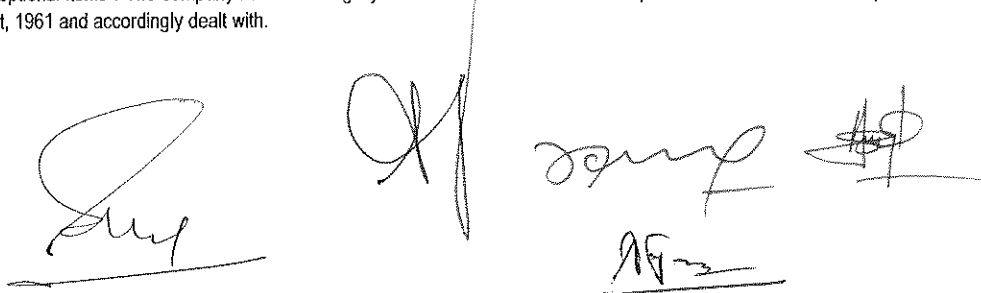
The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall due

NOTE NO. 51

The Company had outstanding Excise & Service tax for various fiscal years 2004 to 2012 amounting to Rs. 4907.47 lakhs.

The Company opted to settle the demand of excise & service tax disputes under Sabka Vishwas (Legacy Dispute Resolution) scheme 2019 and the amount of settlement of net demand as per the provisions of aforesaid scheme worked out to be Rs. 2441.66 lakhs, and paid the amount of settled demand.

Accordingly, a sum of Rs. 2438.84 lakhs (net of Rs. 2.82 lakhs already charged in books of account) have been debited to statement of Profit & Loss and shown as "Exceptional items". The company have been legally advised that the settled amount paid is allowable business expenditure under section 43 B of Income Tax Act, 1961 and accordingly dealt with.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE NO. 52

A major fire broke out in the Paint factory of the Company at Chopanki, Alwar, Rajasthan on the midnight of 27th & 28th April, 2019 due to which the inventory at the factory, property, plant & equipment got damaged substantially. There has been no human casualty in the said fire incidence.

The carrying amount of such Property Plant & Equipment and inventory on the date of such fire was earlier estimated to be Rs. 4568.27 lakhs against which the company filed initial insurance claim of Rs. 4500 lakhs and disclosed as Exceptional items in financial statement for the quarter ended 30th June, 2020. The amount of assets lost in fire have been re-assessed (net of usable assets) as at 31st March, 2020 and based on revised estimates, the carrying amount of inventory, Property Plant & Equipment lost in fire worked out to be Rs. 4283.69 lakhs which have been shown in "Exceptional Items".

The process of assessment of claim settlement is still underway and has not been approved till the date of approval of standalone financial statement. The company based on valid and subsisting insurance policies as also on the basis of various discussions with loss surveyor and also with insurance company have re-assessed the expected settlement amount of Rs. 4203.58 lakhs

Pending approval of insurance claim from the insurance company, the company has accounted Insurance claim receivable of Rs. 4203.58 lakhs in statement of Profit & Loss. Any deficit/Surplus in the amount of insurance claim shall be recognised as expenses/income upon final settlement of claim. The amount of insurance claim of Rs. 4203.58 lakhs recognised and amount of loss of fire of Rs. 4283.69 lakhs has been grouped as "Exceptional items" in the statement of profit & loss. Had the company not accounted such claim till Settlement thereof, the loss of the company before tax would have been higher by Rs. 4203.58 lakhs and retained earnings as at 31st March, 2020 would have been lower by Rs. 4055.04 lakhs (net of Tax).

The insurance claim amount of Rs. 4203.58 lakhs also includes company claim on account of reversal of GST input credit on inventory, Property, Plant & Equipment lost in fire amounting to Rs. 457.81 lakhs. The amount of GST input credit so reversed has resulted in output liability of Rs. 457.81 lakhs, which pending receipt of claim amount from the insurance company have not been deposited with appropriate authorities and is grouped in statutory dues payable in Note no. 26. The amount of GST reversed shall be deposited with appropriate authorities upon receipt of claim amount.

NOTE NO. 53

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments there to. There is no such notification which would have been applicable from 01st April, 2020.

NOTE NO. 54

Disclosure in accordance with requirements under Ind AS-10 Event after the reporting date:

The Board of Directors of the Company have recommended dividend of Re.0.50/- per share for the financial year ended 31st March, 2020 for the approval of shareholders. The actual dividend outgo and tax thereon will be dependant on share capital outstanding as on record date.

NOTE NO. 55

Previous years figures have been regrouped, rearranged or reclassified, whenever necessary to confirm the current year's classification.

As per our report of even date attached

For and on behalf of board of directors

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S

(Surendra Khinvasra)
Partner

Membership No.070804

Date : 29th June, 2020

Place : New Delhi

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Harish Kumar Agarwal)
Chief Financial Officer

Date : 29th June, 2020

Place : Gurgaon

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

(Jogeswar Mohanty)
Company Secretary

BSD & 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

To the Members of Kamdhenu Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Kamdhenu Ventures Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to be communicated in our report.



1

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and analysis, Board Report including annexures to Board report, Corporate Governance report and shareholder information etc. but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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.

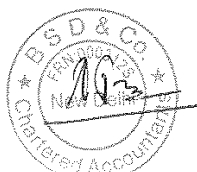
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:


- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31,2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

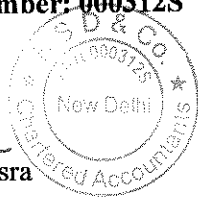
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.



- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation requiring disclosure of impact on its financial position in its financial statements
 - ii. There are no foreseeable losses on long term contracts including derivative contracts requiring provision under applicable laws or Accounting standards.
 - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For BSD & Co.
Chartered Accountants
Registration Number: 000312S


Surendra Khinvasra
Partner
Membership Number: 070804



UDIN: 20070804AAAABV2928

Place: New Delhi
Date: 29th June, 2020

THE ANNEXURE REFERRED TO IN INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020, WE REPORT THAT:


- (i) There are no Fixed Assets
- (ii) There are no Inventories.
- (iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to information & explanations given to us, Central Government has not specified the maintenance of cost records under sub-section (i) of section 148 of the companies Act 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, cess, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, GST and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or cess, GST which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any outstanding loan or borrowing to a financial institution, bank, government or dues to debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, no term loans has been obtained during the year by the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not paid/provided for managerial remuneration during the year.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For BSD & Co.
Chartered Accountants
Registration Number: 000312S


Surendra Khinvasra
Partner
Membership Number: 070804



UDIN: 20070804AAAABV2928

Place: New Delhi
Date: 29th June, 2020

ANNEXURE - B TO THE AUDITOR'S REPORT
REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Kamdhenu Ventures Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BSD & Co.

Chartered Accountants

Registration Number: 000312S


Surendra Khinvasra
Partner
Membership Number: 070804



UDIN: 20070804AAAABV2928

Place: New Delhi

Date: 29th June, 2020

KAMDHENU VENTURES LIMITED
A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019
CIN: U51909RJ2019PLC066707

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As At 31-Mar-2020
ASSETS		
Non-Current Assets		
(a) Financial Assets		
(i) Investment in Subsidiary	2	3,04,000
(ii) Other Financial Asstes	3	10,000
(b) Deferred tax Assets	4	1,438
Total Non-Current Assets		3,15,438
Current Assets		
(a) Financial Assets		
(i) Cash and cash equivalents	6	50,100
Total Current Assets		50,100
Total Assets		3,65,538
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7	3,04,000
(b) Other Equity	8	(86,537)
Total Equity		2,17,463
Liabilities		
Non-Current Liabilities		
Current Liabilities		
(a) Financial liabilities		
(i) Short term borrowings	9	1,00,000
(ii) Trade Payables	10	
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises		48,075
		1,48,075
Total Equity and Liabilities		3,65,538

The accompanying notes are an integral part of the Standalone financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

Surendra Khinvasra

Partner

Membership Number: 070804

Date : 29th June 2020

Place : New Delhi

For and on behalf of the board

KAMDHENU VENTURES LIMITED

Sunil Kumar Agarwal

Director

DIN: 00005973

Date : 29th June 2020

Place : Gurgaon

Saurabh Agarwal

Director

DIN: 00005970


KAMDHENU VENTURES LIMITED
A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019
CIN: U51909RJ2019PLC066707

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2020


Particulars	Note No.	Period Ended 31-Mar-2020
<u>INCOME</u>		
Revenue from Operations		-
Other Income		-
Total Income		-
<u>EXPENSES</u>		
Other Expenses	11	87,975
Total Expenses		87,975
Profit/(Loss) before exceptional items and tax		(87,975)
Exceptional items		-
Profit/(Loss) before tax		(87,975)
Tax Expenses	5	
i) Current Tax		-
ii) Deferred Tax		(1,438)
Total Tax Expenses		(1,438)
Profit/(Loss) for the period		(86,537)
Other Comprehensive Income:		
A. Items that will not be reclassified to profit or loss:		-
Tax impact		-
Total Comprehensive Income for the period		(86,537)
Earnings per equity share [nominal value of share Rs. 10]		
Basic & Diluted	12	(10.02)

The accompanying notes are an integral part of the Standalone financial statements.
As per our separate report of even date annexed herewith

For BSD & CO.
Chartered Accountants
FRN: 000312S


Surendra Khimvasra
Partner
Membership Number: 070804

For and on behalf of the board
KAMDHENU VENTURES LIMITED


Sunil Kumar Agarwal
Director
DIN: 00005873


Saurabh Agarwal
Director
DIN: 00005970

Date : 29th June 2020
Place : New Delhi

Date : 29th June 2020
Place : Gurgaon



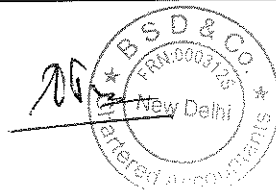
KAMDHENU VENTURES LIMITED

A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019

CIN: U51909RJ2019PLC066707

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020

Particulars	Period Ended 31-Mar-2020
A CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit/(Loss) before Tax	(87,975)
Adjustment for:	-
Operating Profit / (Loss) before Working Capital Changes	(87,975)
Adjustment for:	
Increase/(Decrease) in Other Current Liabilities	48,075
Cash Generated from Operations	(39,900)
Direct Taxes Paid	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(39,900)
B CASH FLOW FROM INVESTING ACTIVITIES	
(Increase)/Decrease in Non Current Investment	(3,04,000)
(Increase)/Decrease in non-current assets	(10,000)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(3,14,000)
C CASH FLOW FROM FINANCING ACTIVITIES	
Short term borrowing from directors	1,00,000
Issue of Fresh Share Capital	3,04,000
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	4,04,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	50,100
Cash and Cash Equivalents as at start of the period	-
Cash and Cash equivalents as at end of the period	50,100



Componantes of Cash and Cash Equivalents

Particulars	As at 31st Mar, 2020
Balances with Banks	7,128
Cash on hand	42,972
Total	50,100

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31st Mar, 2020
Cash and Cash Equivalent as per above	50,100
Total	50,100

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balanes
Short term unsecured borrowings	-	1,00,000	-	1,00,000
Total	-	1,00,000	-	1,00,000

Significant Accounting Policies

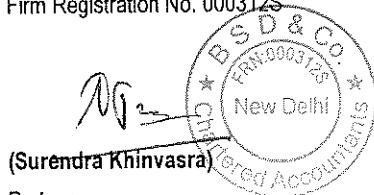
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S



(Surendra Khinvasra)

Partner

Membership No.070804

Date : 29th June, 2020

Place : New Delhi

For and on behalf of the board

KAMDHENU VENTURES LIMITED

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

Date : 29th June, 2020

Place : Gurgaon

KAMDHENU VENTURES LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2020

A. EQUITY SHARE CAPITAL

	Balance as at 1st April, 2019	Change in equity share capital during the period 2019-20	Balance as at 31st March, 2020
	-	3,04,000	3,04,000

(Amount in ₹)

B. OTHER EQUITY

Particulars	Retained Earnings	Total
Balance as at 01.04.2019	-	-
Addition during the period	(86,537)	(86,537)
Profit / (Loss) for the period	(86,537)	(86,537)
Balance as at 31.03.2020	(86,537)	(86,537)

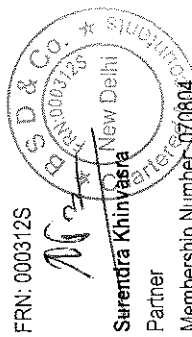
(Amount in ₹)

As per our report of even date attached

For BSD & CO.

Chartered Accountants

FRN: 000312S



Surendra Khinvasra

Partner

Membership Number-070804

Date : 29th June, 2020

Place : New Delhi

For and on behalf of the board

KAMDHENU VENTURES LIMITED

Sunil Kumar Agarwal

Director

DIN: 00005973

Sadrabh Agarwal

Director

DIN: 00005970

Date : 29th June, 2020

Place : Gurgaon

KAMDHENU VENTURES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2020

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Venture Limited having CIN U51909RJ2019PLC066707 was incorporated on 19th October, 2019 in Rajasthan under the provisions of the Companies Act, 2013. The company has not started its business activity till the date of balance sheet. However the company had obtained commencement business certificate 06th January, 2020 from Ministry of Corporate Affairs. The standalone financial statement for the period ended 31st March, 2020 was approved and authorized by Board of Directors in their meeting held on 29th June, 2020.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time, being wholly owned subsidiary company of Kamdhenu Limited. The Financial Statement for the period 19th October 2019 to 31st March, 2020 have been approved by the Board of Directors on 29th June, 2020.

1.2 Basis of Preparation

The standalone financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

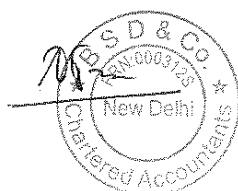
All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.



1.3 Use of judgments, estimates and assumptions

The preparation of the Company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- a) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these Standalone Financial Statements.
- b) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- c) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc

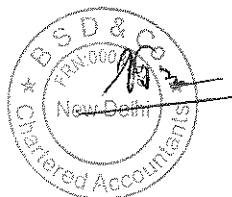
1.4 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



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A handwritten signature in black ink, appearing to be 'S. S. S.' or similar.

1.5 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amount are recognised in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of Profit & Loss.

1.6 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.7 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:



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The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

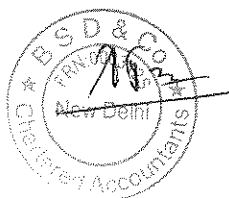
B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.



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A handwritten signature, possibly 'S. S. S.', written in dark ink.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.9 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



A handwritten signature and a rectangular stamp. The signature is written in black ink. The stamp is rectangular with a diagonal line and some illegible text inside.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an income cost.

Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.12 Revenue Recognition

In accordance with Ind AS 115, the company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

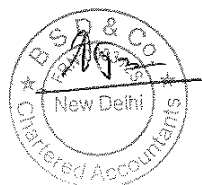
Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.



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1.13 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



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A handwritten signature in black ink, consisting of a large loop followed by a vertical stroke and a horizontal stroke.

KAMDHENU VENTURES LIMITED

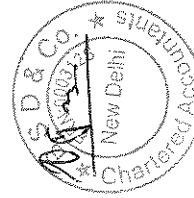
CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

2 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Trade Investment (Valued at cost unless stated otherwise)							
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)	(Amount in Rs.)
			31.03.2020			31.03.2020	31.03.2020
1	2	3	4		6	7	9
1	Unquoted Equity Shares Kamdhenu Colour and Coatings Limited	Subsidiary	30,394		Fully paid	100%	3,04,000
	Aggregate amount of Unquoted Investments Carried at Cost						3,04,000
	Total						3,04,000



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KAMDHENU VENTURES LIMITED

CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

3	Other Financial Assets	As at 31.03.2020
	Security Deposit	10,000
	Total	10,000

4	Deferred Tax Assets	As at 31.03.2020
	Deferred Tax Assets	1,438
	Total	1,438

A) TAX EXPENSES

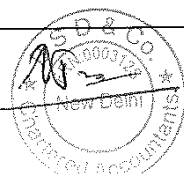
5 The total tax expenses charged in Statement of Profit and Loss as under

Particulars	Period Ended 31st Mar, 2020
Current Tax	-
Deferred Tax	(1,438)
Income Tax of earlier years	-
Total	(1,438)

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

Particulars	As at 31st Mar, 2020
Profit/(loss) before Tax	(87,975)
Tax at the applicable Indian tax rate	-
Current tax (Normal Rate) (A)	-
Incremental Deferred tax Liability on timing Differences (Net)	(1,438)
Deferred Tax (B)	(1,438)
Tax expenses recognised in the statement of profit and loss (A+B+C)	(1,438)

6	Cash and Cash Equivalents	As at 31.03.2020
	Cash on hand	42,972
	Balances with banks in Current Account	7,128
	Total	50,100



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KAMDHENU VENTURES LIMITED

CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

7	Share capital	As at 31.03.2020
	Authorised Shares	
	50,000 Equity Shares of Rs. 10/- Each	5,00,000
	Issued, Subscribed & fully Paid-up Shares	
	30,400 Equity Shares of Rs. 10/- Each	3,04,000
	Total	3,04,000

(i) 30400 Equity Shares of Rs 10 each have been allotted during the period ended 31st March, 2020

(ii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31st March 2020	
	Number of shares	Amount (Rs.)
Issued upon incorporation	30,400	3,04,000
Issued after incorporation	-	-
Outstanding at the end of the period	30,400	3,04,000

c. Detail of Shareholders holding more than 5% Shares in the Company

Shareholders	As at 31st March 2020	
	No. of Shares held	% of Holding
M/s Kamdhenu Limited	30,394	99.98%

8	Other Equity	As at 31.03.2020
	Statement of Profit & Loss	
	At the beginning of the period	-
	Add: Profit / (loss) for the period	(86,537)
	Balance at the end of the period	(86,537)
	Total	(86,537)



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KAMDHENU VENTURES LIMITED

CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

9	Short term borrowings	As at 31.03.2020
	Loan from Director (Repayble on Demand)	1,00,000
	Total	1,00,000

10	Trade Payable	As at 31.03.2020
	Due to Micro & Small Enterprises	
	Due to Others	
	For Goods	-
	For Services	48,075
	Total	48,075

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

11	Other Expenses	Period Ended 31.03.2020
	Audit Fees	35,400
	Bank Charges	472
	Legal & Professional Charges	18,635
	Rates & Taxes	26,327
	Preliminary Expenses	7,141
	Total	87,975



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KAMDHENU VENTURES LIMITED

CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020**12 Earning Per Share (EPS)**

Particulars	As at 31.03.2020
Profit / (Loss) after tax as per statement of profit & loss	(86,537)
Weighted No. of equity shares	8,638
Basic Earning Per Share (Rs.)	(10.02)
Diluted Earning Per Share (Rs.)	(10.02)

13 Auditors Remuneration in respect of:

Particulars	Period Ended 31.03.2020
Statutory Audit Fees	35,400

14 Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Nature of Relationship	Name of Related Party
Key Management Personnel	Sh. Sunil Kumar Agarwal, Director Sh. Saurabh Agarwal, Director Sh. Sachin Agarwal, Director
Subsidiary Company	Kamdheni Colour and Coatings Limited

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Nature	Amount
Unsecured Loan received from Director and outstanding as at 31st March, 2020 (Sh. Sunil Kumar Agarwal)	1,00,000
Total	1,00,000



KAMDHENU VENTURES LIMITED

CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

- 15 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.
- 16 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL.
- 17 Financial Risk Management
The Company's activities expose it to variety of financial risks viz. credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk from cash and cash equivalents is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company has specific policies for managing customer credit risk on an ongoing basis; these policies factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or writes off when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in Statement of Profit and Loss. The Company has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2020	Carrying amount			
	Carrying	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Loan from Director	1,00,000	1,00,000		
Trade Payables	48,075	48,075		
Other financial liabilities				



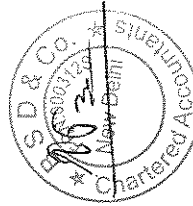
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

18 Financial Instruments: Accounting Classification, Fair Value Measurements (Amount in Lakhs)

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	3,04,000			3,04,000			
Loans	10,000			10,000			
Cash and cash equivalents	50,100			50,100			

(Amount in Lakhs)

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	1,00,000			1,00,000			
Trade Payables	48,075			48,075			



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KAMDHENU VENTURES LIMITED

CIN: U51909RJ2019PLC066707

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

- 19 The Company was incorporated 19th October 2019, and the first financial statement of the company have been prepared for the period 19th October, 2019 to 31st March, 2020. This being the first financial statement of the company previous period figures are not given and are not comparable.

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

Surendra Khinvasra

Partner

Membership Number: 070804

Date : 29th June 2020

Place : New Delhi



For and on behalf of the board
KAMDHENU VENTURES LIMITED

Sunil Kumar Agarwal

Director

DIN: 00005973

Date : 29th June 2020

Place : Gurgaon

Saurabh Agarwal

Director

DIN: 00005970

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

To the Members of Kamdhenu Colour and Coatings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kamdhenu Colour and Coatings Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to be communicated in our report.



1

Head Office: No. 14/3 10th C Main Jaynagar, 1Block Bengaluru - 560011 (Karnataka) Tel : 080-26577108 / 8108
Branch Office Kolkata : 4 Synagogue Street, Room No. 205, 2nd Floor, Facing Brabourne Road, Kolkata - 700001 (West Bengal) Tel. : 033-22426077

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and analysis, Board Report including annexures to Board report, Corporate Governance report and shareholder information etc. but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

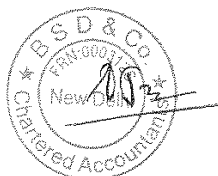
1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:


In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.


- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company does not have any pending litigation requiring disclosure of impact on its financial position in its financial statements.
- ii. There are no foreseeable losses on long term contracts including derivative contracts requiring provision under applicable laws or Accounting standards.
- iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For BSD & Co.
Chartered Accountants
Registration Number: 000312S


Surendra Khinvasra
Partner
Membership Number: 070804



UDIN: 20070804AAAABU7800

Place: New Delhi
Date: 29th June, 2020

THE ANNEXURE REFERRED TO IN INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020, WE REPORT THAT:

- (i) There are no Fixed Assets
- (ii) There are no inventories.
- (iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to information & explanations given to us, Central Government has not specified the maintenance of cost records under sub-section (i) of section 148 of the companies Act 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, cess, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, GST and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or cess, GST which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any outstanding loan or borrowing to a financial institution, bank, government or dues to debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, no term loans were raised during the year by the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not paid/provided for managerial remuneration during the year.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For BSD & Co.

Chartered Accountants

Registration Number: 000312S


Surendra Khinvasra
Partner

Membership Number: 070804



UDIN: 20070804AAAABU7800

Place: New Delhi

Date: 29th June, 2020

ANNEXURE - B TO THE AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Kamdhenu Colour and Coatings Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

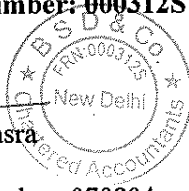
For BSD & Co.

Chartered Accountants

Registration Number: 000312S


Surendra Khinvasra
Partner

Membership Number: 070804



UDIN: 20070804AAAABU7800

Place: New Delhi

Date: 29th June, 2020

KAMDHENU COLOUR AND COATINGS LIMITED

A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019

CIN: U36990RJ2019PLC067019

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31st Mar, 2020
ASSETS		
Non-current assets		
(a) Financial Assets		
(i) Other Financial Assets	2	10,000
(b) Deferred tax Assets	3	2,424
Total Non-Current Assets		12,424
Current assets		
(a) Financial Assets		
(i) Cash and cash equivalents	5	2,22,558
Total Current Assets		2,22,558
Total Assets		2,34,983
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6	3,04,000
(b) Other Equity	7	(87,917)
		2,16,083
Liabilities		
Non-Current Liabilities		
Total Non-Current Liabilities		-
Current liabilities		
(a) Financial liabilities		
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises	8	18,900
Total Current Liabilities		18,900
Total Equity and Liabilities		2,34,983

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

(Surendra Khinvasra)

Partner

Membership No.070804

Date : 29th June, 2020

Place : New Delhi



For and on behalf of the board

KAMDHENU COLOUR AND COATINGS LIMITED

Sunil Kumar Agarwal
Director

DIN: 00005973

Date : 29th June, 2020

Place : Gurgaon

Saurabh Agarwal
Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED

A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019
CIN: U36990RJ2019PLC067019

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020

Particulars	Note No.	Period Ended 31st Mar, 2020
INCOME		
Revenue from Operations		-
Other Income		-
Total Income		-
EXPENSES		
Other Expenses	9	90,342
Total Expenses		90,342
Profit/(Loss) before exceptional items and tax		(90,342)
Exceptional items		-
Profit before tax		(90,342)
Tax Expenses	4	
i) Current Tax		-
ii) Deferred Tax		(2,424)
Total Tax Expenses		(2,424)
Profit/ (Loss) for the period		(87,917)
Other Comprehensive Income:		
A. Items that will not be reclassified to profit or loss:		
(i) Tax impact on above		-
Total Comprehensive Income/(Loss) for the period		(87,917)
Earnings per equity share of face value of Rs.10 each	10	
Basic (In Rupees)		(11.89)
Diluted (In Rupees)		(11.89)

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

(Suresh Khinvasra)
Partner
Membership No.070804

Date : 29th June, 2020

Place : New Delhi

For and on behalf of the board

KAMDHENU COLOUR AND COATINGS LIMITED

Sunil Kumar Agarwal

Director

DIN: 00005973

Date : 29th June, 2020

Place : Gurgaon

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED
A-1112 & 1114, RIICO INDUSTRIAL AREA, PHASE-III, BHIWADI, DIST. ALWAR-301019
CIN: U36990RJ2019PLC067019

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020

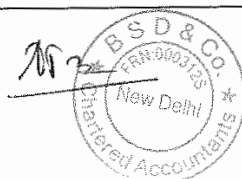
Particulars	Period Ended 31st Mar, 2020
A CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit/(Loss) before Tax	(90,342)
Non cash adjustment to Profit Before Tax:	
Operating Profit before Working Capital Changes	(90,342)
Adjustment for:	
Increase/(Decrease) in Other Current Liabilities	18,900
Cash Generated from Operations	(71,442)
Direct Taxes Paid	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(71,442)
B CASH FLOW FROM INVESTING ACTIVITIES	
(Increase)/Decrease in non-current assets	(10,000)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(10,000)
C CASH FLOW FROM FINANCING ACTIVITIES	
Issue of Fresh Share Capital	3,04,000
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	3,04,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,22,558
Cash and Cash Equivalents as at start of the period	-
Cash and Cash equivalents as at end of the period	2,22,558

Componantes of Cash and Cash Equivalents

Particulars	As at 31st Mar, 2020
Balances with Banks	1,82,086
Cash on hand	40,472
Total	2,22,558

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31st Mar, 2020
Cash and Cash Equivalent as per above	2,22,558
Total	2,22,558



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DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2020	Opening Balance	Cash Flows	Non Cash	Closing Balances
Short term secured borrowings	-	-	-	-
Long term secured borrowings	-	-	-	-
Total	-	-	-	-

Significant Accounting Policies

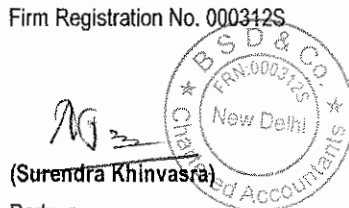
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For B S D & CO.

Chartered Accountants

Firm Registration No. 000342S



(Surendra Khinvasra)

Partner

Membership No.070804

Date : 29th June, 2020

Place : New Delhi

For and on behalf of the board

KAMDHENU COLOUR AND COATINGS LIMITED

Sunil Kumar Agarwal

Director

DIN: 00005973

Date : 29th June, 2020

Place : Gurgaon

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2020

A. EQUITY SHARE CAPITAL

Balance as at 1st April, 2019	Change in equity share capital during the period	Balance as at 31st March, 2020
-	3,04,000	3,04,000

B. OTHER EQUITY

Particulars	Retained Earnings	Total
Balance as at 01.04.2019	-	-
Profit / (Loss) for the period	(87,917)	(87,917)
Balance as at 31.03.2020	(87,917)	(87,917)

As per our report of even date attached

For BSD & CO.

Chartered Accountants

FRN: 000312S

(Surendra Khinvasra)

Partner

Membership Number: 070804

Date : 29th June, 2020

Place : New Delhi

For and on behalf of the board

KAMDHENU COLOURS AND COATINGS LIMITED

Sunil Kumar Agarwal

Director

DIN: 00005973

Date : 29th June, 2020

Place : Gurgaon

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2020

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Colour and Coatings Limited having CIN U36990RJ2019PLC067019 was incorporated on 16th November, 2019 in Rajasthan under the provisions of the Companies Act, 2013. The company has not started its business activity till the date of balance sheet. However, the company has obtained commencement business certificate dated 02nd January, 2020 from Ministry of Corporate affairs.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time, being Step down subsidiary company of Kamdhenu Limited and wholly owned subsidiary company of Kamdhenu Ventures Limited to whom Ind AS are applicable for preparation of financial statements. The Financial Statement of the company for the period for the period 16th November, 2019 to 31st March, 2020 have been approved by the Board of Directors on 29th June, 2020.

1.2 Basis of Preparation

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

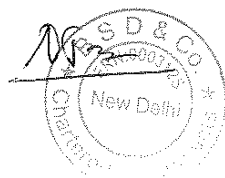
All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.



1.3 Use of judgments, estimates and assumptions

The preparation of the Company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- a) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may results from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these Standalone Financial Statements.
- b) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- c) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc

1.4 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



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1.5 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.6 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.



(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.



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C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.8 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.10 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an income cost.

Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and



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- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.11 Revenue Recognition

In accordance with Ind AS 115, the company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.12 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.



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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.13 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



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A handwritten signature, possibly "J. Singh", written in black ink.

KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990RJ2019PLC067019

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

2	Other Financial Assets	As at 31st Mar, 2020
	Security Deposit	10,000
	Total	10,000

3	Deffered Tax Assets	As at 31st Mar, 2020
	Deffered Tax Assets	2,424
	Total	2,424

A) TAX EXPENSES

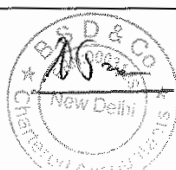
4 The total tax expenses charged in Statement of Profit and Loss as under

Particulars	Period Ended 31st Mar, 2020
Current Tax	-
Deferred Tax	(2,424)
Income Tax of earlier years	-
Total	(2,424)

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

Particulars	As at 31st Mar, 2020
Profit/(loss) before Tax	(90,342)
Tax at the applicable Indian tax rate	-
Current tax (Normal Rate) (A)	-
Incremental Deferred tax Liability on timing Differences (Net)	(2,424)
Deferred Tax (B)	(2,424)
Tax expenses recognised in the statement of profit and loss (A+B+C)	(2,424)

5	Cash and Cash Equivalents	As at 31st Mar, 2020
	Cash on hand	40,472
	Balances with banks in Current Account	1,82,086
	Total Amount	2,22,558



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KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990RJ2019PLC067019

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

6	Share capital	As at 31st Mar, 2020
	Authorised Shares	
	1,00,000 Equity Shares of Rs. 10/- Each	10,00,000
	Issued, Subscribed & fully Paid-up Shares	
	30,400 Equity Shares of Rs. 10/- Each	3,04,000
	Total Amount	3,04,000

(i) 30,400 Equity Shares of Rs.10 each were allotted during the period ended 31st March, 2020.

(ii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

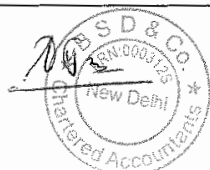
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31st Mar, 2020	
	Number of shares	Amount (Rs.)
Issued at incorporation	30,400	3,04,000
Issued after incorporation	-	-
Outstanding at the end of the period	30,400	3,04,000

c. Details of Shareholders holding more than 5 % Shares in the Company

Subscribers	As at 31st Mar, 2020	
	No. of Shares held	% of Holding
M/s Kamdhenu Ventures Limited	30,394	99.98%

7	Other Equity	As at 31st Mar, 2020
	Statement of Profit & Loss	
	At the beginning of the period	-
	Add: Profit/(Loss) for the period	(87,917)
	Balance at the end of the period	(87,917)
	Total	(87,917)



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KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990RJ2019PLC067019

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

8	Trade Payable-Current	As at 31st Mar, 2020
	Due to Micro and Small Enterprises	-
	Due to Others:	
	- for Goods	-
	- for Services	18,900
	Total	18,900

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

9	Other Expenses	Period Ended 31st Mar, 2020
	Audit Fees	35,400
	Bank Charges	339
	Legal & Professional Charges	22,175
	Rates & Taxes	20,387
	Preliminary Expenses	12,041
	Total	90,342

EARNING PER SHARE (EPS)

10	Particulars	As at 31st Mar, 2020
	Profit/(Loss) after tax as per statement of profit & loss	(87,917)
	Weighted No. of equity shares	7,392
	Basic Earning Per Share (Rs.)	(11.89)
	Diluted Earning Per Share (Rs.)	(11.89)



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KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990RJ2019PLC067019

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

11 Auditors Remuneration in respect of:

Particulars	Period Ended 31.03.2020
Statutory Audit Fees	35,400

12 Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Nature of Relationship	Name of Related Party
Key Management Personnel	Sh. Sunil Kumar Agarwal, Director Sh. Saurabh Agarwal, Director Sh. Sachin Agarwal, Director

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure's is given below:

There are no transaction with related parties during the period

13 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.

14 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL

15 Financial Risk Management

The Company's activities expose it to variety of financial risks viz. credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk from cash and cash equivalents is considered immaterial in view of the credit worthiness of the banks, the Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage

ii) Liquidity Risk

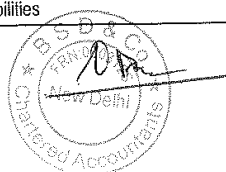
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2020	Carrying amount			
	Carrying	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Trade Payables	18,900	18,900		
Other financial liabilities	-	-		



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KAMDHENU COLOUR AND COATINGS LIMITED

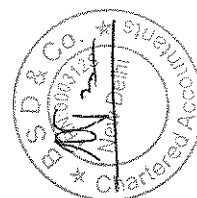
CIN: U36990RJ2019PLC067019

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

16 Financial Instruments: Accounting Classification, Fair Value Measurements

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	10,000			10,000			
Cash and cash equivalents	2,22,558			2,22,558			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Trade Payables	18,900			18,900			



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KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990RJ2019PLC067019

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2020

- 17 The Company was incorporated 16th November 2019, therefore first financial statement of the company have been prepared for the period 16th November, 2019 to 31st March, 2020. This being first financial statement of the company, previous year figures are not given and not comparable.

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

(Surendra Khinvasra)
Partner

Membership Number: 070804

Date : 29th June, 2020

Place : New Delhi



For and on behalf of the board
KAMDHENU COLOUR AND COATINGS LIMITED

Sunil Kumar Agarwal
Director

DIN: 00005973

Date : 29th June, 2020

Place : Gurgaon

Saurabh Agarwal
Director

DIN: 00005970



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditor's Report

To the Board of Directors of
KAMDHENU CONCAST LIMITED

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of **KAMDHENU CONCAST LIMITED** ("the Company"), which comprise the balance sheet as at 30th September 2020, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

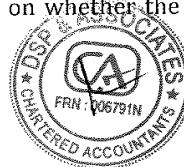
The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

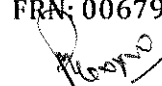
place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

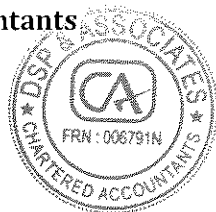
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 30th September 2020, its financial performance and its cash flows.

For DSP & Associates
Chartered Accountants
FRN: 006791N


SANJAY KUMAR
Partner

Membership Number: 093720



UDIN: 20093720AAAAFK1630

Place: Delhi
Date: 14.10.2020

KAMDHENU CONCAST LIMITED

2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002

CIN : U27106HR2006PLC090062

BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Note No.	As at 30-Sep-20	As at 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	6,790,000	6,790,000
(b) Reserves and Surplus	4	87,755,451	87,006,923
		94,545,451	93,796,923
Non-current liabilities			
(a) Other long-term liabilities	5	525,000	2,476,000
(b) Deferred Tax Liability	6	29,799	39,084
		554,799	2,515,084
Current liabilities			
(a) Other current liabilities	7	208,921	103,929
(b) Short-term provisions	8	1,679,015	-
		1,887,936	103,929
TOTAL		96,988,185	96,415,936
<u>ASSETS</u>			
Non-current assets			
(a) Fixed assets	9	2,368,412	2,572,934
(b) Non-current investments	10	47,075,977	47,075,977
(c) Non-Current Assets - Advances	11	16,651,000	-
(d) Other Non-current Assets	12	10,000	10,000
		66,105,389	49,658,911
Current assets			
(a) Trade receivables	13	16,001,908	19,677,804
(b) Cash and cash equivalents	14	1,099,364	3,346,255
(c) Other current assets	15	13,781,525	23,732,967
		30,882,797	46,757,026
TOTAL		96,988,185	96,415,936

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 14.10.2020



KAMDHENU CONCAST LIMITED

For and on behalf of the board

SUNIL KUMAR AGARWAL

Director

DIN : 00005973

SAURABH AGARWAL

Director

DIN : 00005970

KAMDHENU CONCAST LIMITED

2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002

CIN : U27106HR2006PLC090062

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-20	Year Ended 31-Mar-20
INCOME			
Revenue from Operations	16	-	133,911,405
Other Income	17	1,352,935	1,913,551
Total Revenue		1,352,935	135,824,956
EXPENSES			
Royalty Expenses		-	61,082,870
Employee Benefits Expense	18	-	40,387,095
Depreciation	9	204,522	489,980
Other Expenses	19	76,415	27,700,656
Total Expenses		280,937	129,660,601
Profit before Tax		1,071,998	6,164,355
Tax Expenses			
Current Tax		332,756	1,346,259
Deferred Tax		(9,285)	598,643
Income Tax Earlier Year		-	-
Profit for the year		748,527	4,219,453
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		1.10	6.21

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N



SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 14.10.2020



KAMDHENU CONCAST LIMITED

For and on behalf of the board



SUNIL KUMAR AGARWAL

Director

DIN : 00005973



SAURABH AGARWAL

Director

DIN : 00005970

KAMDHENU CONCAST LIMITED
2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002
CIN : U27106HR2006PLC090062

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Period Ended 30-Sep-20	Year Ended 31-Mar-20
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	1,071,998	6,164,355
Adjustment for:		
Depreciation and amortization expenses	204,522	489,980
Dividend Received	(714,255)	(1,428,510)
Operating Profit before Working Capital Changes	562,265	5,225,825
Adjustment for:		
(Increase)/Decrease in Trade Receivables	3,675,896	15,104,924
(Increase)/Decrease in Other Current Assets	9,951,442	320,639
Increase/(Decrease) in Other Current Liabilities	104,992	(14,467,864)
Increase/(Decrease) in Short Term Provisions	1,679,015	(6,156,500)
(Increase)/Decrease in Other Non-Current Assets	(16,651,000)	(10,000)
Cash Generated from Operations	(677,390)	17,024
Direct Taxes Paid	(332,756)	(1,346,259)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(1,010,146)	(1,329,235)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments(net)	-	-
Increase/(Decrease) in Long Term Liabilities & Provisions	(1,951,000)	(7,687,456)
Dividend Received	714,255	1,428,510
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(1,236,745)	(6,258,946)
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,246,891)	(7,588,181)
Cash and Cash Equivalents as at Start of the year	3,346,255	10,934,436
Cash and Cash equivalents as at Close of the year	1,099,364	3,346,255

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 14.10.2020



KAMDHENU CONCAST LIMITED

For and on behalf of the board

SUNIL KUMAR AGARWAL

Director

DIN : 00005973

SAURABH AGARWAL

Director

DIN : 00005970

KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

1 Corporate Information

M/s KAMDHENU CONCAST LIMITED has been incorporated to carry on the business of iron and steel foundries, fabricators, steel melters, manufacturing, marketing and branding of steel and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income and Expenditure

- i) Revenue from royalty are recognised as and when goods are sold by the franchisee units. One time non-refundable Royalty amount are recognised as revenue on execution of agreements.
- ii) Dividend income is recognised when right to receive is established.

d) Investments

Current investments are valued at lower of Cost or Market Value. Long Term investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Miscellaneous Expenditure

Preliminary expenses will be written off over a period of five years.

f) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

3 Share capital	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
Authorised Shares 10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- Each	10,00,000	10,00,000
Issued, Subscribed & fully Paid-up Shares 6,79,000 (Previous Year 6,79,000) Equity Shares of Rs. 10/- Each	6,79,000	6,79,000
Total	6,79,000	6,79,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

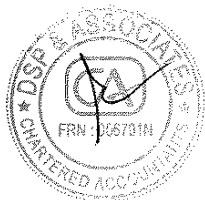
(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 30.09.2020		As at 31.03.2020	
	No. of shares		Amount in Rs.	Amount in Rs.
At the beginning of the year	679,000	6,790,000	679,000	6,790,000
Issued during the year	-	-	-	-
At the end of the year	679,000	6,790,000	679,000	6,790,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30.09.2020		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sunil Kumar Agarwal	283,000	41.68%	283,000	41.68%
Smt. Sarita Agarwal	100,000	14.73%	100,000	14.73%
M/s Tip Top Promoters Pvt. Ltd.	95,050	14.00%	95,050	14.00%
Sh. Pradeep Kumar Garg	50,000	7.36%	50,000	7.36%
M/s Survin Finance & Investment Ltd.	-	-	50,000	7.36%



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KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

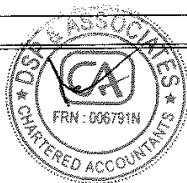
4	Reserves and Surplus	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	(a) Securities premium account	24,489,000	24,489,000.00
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	62,517,923	58,298,470.59
	Add: Profit for the year	748,527	4,219,452.90
	Closing balance	63,266,451	62,517,923.49
	Total	87,755,451	87,006,923.49

5	Other long-term liabilities	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Security Deposits	525,000	2,476,000
	Total	525,000	2,476,000

6	Deferred Tax Assets (Net)	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Deferred Tax Liability		
	Fixed assets: Impact of difference between depreciation as prescribed under Income Tax Act,	29,799	39,084
	Gross deferred tax liability	29,799	39,084
	Deferred Tax Assets		
	Impact of expenditure and provisions charged to the statement of profit and loss during the year	-	-
	Impact of unabsorbed business loss brought forward from earlier years	-	-
	Gross deferred tax assets	-	-
	Net Deferred Tax Liability	29,799	39,084
	Net Incremental Asset/(Liability)	(9,285)	598,643

7	Other Current Liabilities	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Advance from customers	109,643	59,643
	Expenses Payable:		
	-Audit Fees Payable	39,900	29,900
	-Creditors for Expenses	12,896	-
	-Salary & Allowances Payable	46,482	-
	-Other Expenses Payable	-	11,396
	Statutory Dues Payable:		
	-TDS Payable	-	2,990
	-GST Payable	-	-
	Total	208,921	103,929

8	Short-Term Provisions	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Provision for Employee Benefits	-	-
	Provision for Income Tax	1,679,015	-
	Total	1,679,015	-



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CIN : U27106HR2006PLC090062

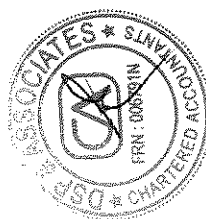
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR PERIOD 30TH SEPTEMBER, 2020

9 Tangible Assets

(Amount in Rs.)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 01.04.2020	Addition	Adjustment during year	As on 30.09.2020	Up to 01.04.2020	During the Year	Adjustment during year	Up to 30.09.2020	As on 30.09.2020	As on 01.04.2020
Vehicle	3,535,691	-	-	3,535,691	962,757	204,522	-	1,167,279	2,368,412	2,572,934
Current Year	3,535,691	-	-	3,535,691	962,757	204,522	-	1,167,279	2,368,412	2,572,934
Previous Year	3,535,691	-	-	3,535,691	472,777	489,980	-	962,757	2,572,934	3,062,914

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KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

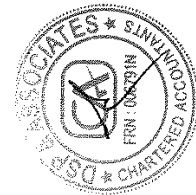
NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

10 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)											
Trade Investment (Valued at cost unless stated otherwise)											
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			30.09.2020	31.03.2020		30.09.2020	31.03.2020	30.09.2020	31.03.2020		
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares M/S Kamdhenu Limited	Other	1,428,510	1,428,510	Fully paid	5.38%	5.41%	29,095,977	29,095,977	Yes	NA
	Aggregate amount of Quoted Investments (A)							29,095,977	29,095,977		
	Unquoted Equity Shares										
1	M/S Orange Spa Hotels & Resorts Pvt. Ltd.	Other	1,500,000	1,400,000	Fully paid	2.32%	2.32%	15,000,000	15,000,000	Yes	NA
2	M/S Kamdhenu Paint Industries Limited	Other	12,000	12,000	Fully paid	3.73%	3.73%	1,380,000	1,380,000	Yes	NA
3	M/S Kamdhenu Nutrients Pvt. Limited	Other	20,000	20,000	Fully paid	18.18%	18.18%	1,600,000	1,600,000	Yes	NA
	Aggregate amount of Unquoted Investments (B)							17,980,000	17,980,000		
Total (A)+(B)								47,075,977	47,075,977		

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KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

11	Other Non-current Assets - Advances	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Loan & Advances	16,651,000	-
	Total	16,651,000	-

12	Other Non-current Assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	NSDL Security Deposit	10,000	10,000
	Total	10,000	10,000

13	Trade Receivables	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Unsecured, considered good unless stated otherwise		
	Outstanding for a period of more than six month	16,001,908	7,766,491
	Others	-	11,911,313
	Total	16,001,908	19,677,804

14	Cash and Cash Equivalents	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Cash on hand	65,170	66,660
	Balances with banks in Current Account	1,034,194	3,279,595
	Total	1,099,364	3,346,255

15	Other Current Assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Other Current Assets	5,220	2,520
	Dividend Receivable	660,686	-
	Balances with Statutory Authorities:		
	Income Tax Refundable	13,062,050	23,730,447
	Advance Tax & TDS/TCS	53,569	-
	Total	13,781,525	23,732,967



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KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

16	Revenue from Operations	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Royalty	-	133,911,405
	Total	-	133,911,405

17	Other Income	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Dividend Received	714,255	1,428,510
	Interest Received on Income Tax Refund	638,680	485,041
	Interest Received on Loan & Advances	-	-
	Total	1,352,935	1,913,551

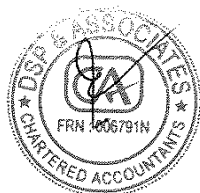
18	Employees Benefit Expenses	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Salary & Other Benefits	-	40,108,395
	Staff Welfare Expense	-	278,700
	Total	-	40,387,095

19	Other Expenses	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Audit Fees	10,000	44,850
	Advertisement Expenses	-	12,626,949
	Bank Charges	59	1,434
	Business Promotion	-	4,980,715
	Bad Debts Written off	-	1,066,627
	Tour & Travelling	-	3,588,902
	Rent & Office Maintenance	-	450,000
	Printing & Postage Expenses	-	46,005
	Legal & Professional Charges	17,000	4,345,449
	Rates, Fee & Taxes	7,455	46,895
	Telephone Expenses	-	290,702
	Other Misc. Expenses	41,901	212,128
	Total	76,415	27,700,656

20 Auditors Remuneration in respect of:
Statutory Audit Fee & Tax Audit Fee

As at 30.09.2020	As at 31.03.2020
10,000	44,850
10,000	44,850

Contd....



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KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020**21 Related Party Disclosure**

As per Accounting Standard-18 on "Related Party Disclosures", related parties of the Company are disclosed below:

A. List of Related Parties:

Directors & their Relatives	
--Shri Saurabh Agarwal	: Director
--Shri Sunil Kumar agarwal	: Director
--Shri Satish Kumar Agarwal	: Director
--Shri Sachin Agarwal	: Director
--Smt. Ishita Agarwal	: Relative
--Smt. Somya Agarwal	: Relative
--Smt. Radha Agarwal	: Relative

B. Transaction with Related Parties

		Period Ended 30.09.2020	Year Ended 31.03.2020
--Smt. Ishita Agarwal	: Salary & Allowances	-	8,232,170
--Smt. Somya Agarwal	: Professional Charges	-	4,000,000
--Smt. Radha Agarwal	: Salary & Allowances	-	8,232,170
		-	20,464,340

22 In the opinion of Directors:

(i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business.

(ii) The Provision for depreciateion and all known liabilities is adequate and is not excess of the amount reasonably necessary.

(iii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.

23 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.

Contd....

KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

- 24 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.
- 25 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for: Rs. Nil.
- 26 Balances with Sundry Debtors and Creditors are subject to Confirmation.
- 27 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.- 093720

Place : Delhi

Date: 14.10.2020



KAMDHENU CONCAST LIMITED

For and on behalf of the board

SUNIL KUMAR AGARWAL

Director

DIN : 00005973

SAURABH AGARWAL

Director

DIN : 00005970



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditor's Report

To the Board of Directors of
KAMDHENU OVERSEAS LIMITED

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of **KAMDHENU OVERSEAS LIMITED** ("the Company"), which comprise the balance sheet as at 30th September 2020, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

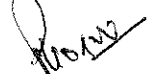
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 30th September 2020, its financial performance and its cash flows.

For DSP & Associates
Chartered Accountants

ERN: 006791N



SANJAY KUMAR

Partner

Membership Number: 093720



UDIN: 20093720AAAAFN2131

Place: Delhi

Date: 14.10.2020

KAMDHENU OVERSEAS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037
CIN : U00000DL2002PLC117931

BALANCE SHEET AS AT 30TH SEPTEMBER 2020

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-20	As At 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	8,250,000	8,250,000
(b) Reserves and Surplus	4	80,361,906	79,238,335
		<u>88,611,906</u>	<u>87,488,335</u>
Current liabilities			
(a) Other Current liabilities	5	30,000	20,000
(b) Short Term Provisions	6	383,812	-
		<u>413,812</u>	<u>20,000</u>
TOTAL		<u><u>89,025,718</u></u>	<u><u>87,508,335</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Fixed Assets - Tangible Assets	7	4,686,486	4,686,486
(b) Non-Current Investments	8	56,894,722	56,894,722
(c) Long Term Loans & Advances	9	24,450,381	24,450,381
		<u>86,031,589</u>	<u>86,031,589</u>
Current assets			
(a) Cash and cash equivalents	10	564,202	571,818
(b) Other current assets	11	2,429,927	904,927
		<u>2,994,129</u>	<u>1,476,745</u>
TOTAL		<u><u>89,025,718</u></u>	<u><u>87,508,335</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

ERN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 14.10.2020



For and on behalf of the board

[Signature]

Saurabh Agarwal

Director

DIN : 00005970

[Signature]

Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN : U00000DL2002PLC117931

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-20	Year Ended 31-Mar-20
Revenue from Operations	12	-	3,734,558
Other Income	13	1,525,000	3,066,977
Total Revenue		1,525,000	6,801,535
EXPENSES			
Purchases of Stock-in-Trade	14	-	3,714,422
Other Expenses	15	17,616	455,403
Total Expenses		17,616	4,169,825
Profit before Tax		1,507,384	2,631,710
Tax Expense:			
Provision for Income Tax		383,812	9,649
Less: MAT Credit Entitlement		-	9,649
Total Tax Expenses		383,812	-
Profit for the year		1,123,572	2,631,710
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	16	1.36	3.19

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

[Signature]

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 14.10.2020



For and on behalf of the board

[Signature]

Saurabh Agarwal

Director

DIN : 00005970

[Signature]

Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

L-311, STREET NO. 7, MAHIPALPUR EXTENSION, NEW DELHI - 110037

CIN: U00000DL2002PLC117931

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Amount in Rs.)		
Particulars	Period Ended 30-Sep-20	Year Ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	1,507,384	2,631,710
Adjustment for :		
Profit on Sale of Fixed Assets	-	-
Dividend Received	(1,525,000)	(3,050,000)
MAT Credit Entitlement	-	(9,649)
Interest Income	-	(16,977)
Operating Profit Before Working Capital Change	(17,616)	(444,916)
Adjustment for :		
Increase/ (Decrease) Short-Term Borrowings	-	-
Increase/ (Decrease) Trade Payables	-	-
Increase/ (Decrease) Other Current Liabilities	10,000	(8,340)
Increase/ (Decrease) Provisions	383,812	(3,312,314)
(Increase) / Decrease Trade Receivables	-	-
(Increase) / Decrease Other Current Assets	(1,525,000)	174,590
Net Cash Flow From Operating activities	(1,148,804)	(3,590,980)
Direct Taxes Paid	(383,812)	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(1,532,616)	(3,590,980)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	-
Decrease/ (Increase) in Long Term Loans & Advances	-	573,023
Dividend Received	1,525,000	3,050,000
Interest Income	-	16,977
Net Cash used in Investing activities	1,525,000	3,640,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(7,616)	49,020
Cash and Cash Equivalents as at Start of the year	571,818	522,798
Cash and Cash equivalents as at Close of the year	564,202	571,818

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

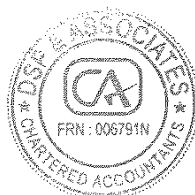
Sanjay Kumar

Partner

M.No. - 093720

Place : Delhi

Date : 14.10.2020



For and on behalf of the board

Saurabh Agarwal

Director

DIN : 00005970

Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

1 Corporate Information

M/s Kamdhenu Overseas Limited has been incorporated to carry on business of Trading of M.S. Bars and other iron products, leather made ups, readymade garments, stones of all kinds, canned & processed food products & also act as importer & exporter of above mention items.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Investment

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Fixed Assets

The company has Land as fixed assets. The company does not have any any other depreciable fixed assets.

f) Sales

Sales are recognized when goods are supplied and are stated net of sales return if any.

g) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.



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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

3 Share capital	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
Authorised 10,00,000 (Previous year 10,00,000) Equity Shares of Rs.10 each	10,00,000	10,00,000
Issued, Subscribed & fully Paid-up Shares 8,25,000 (Previous year 8,25,000) Equity Shares of Rs.10 each	8,25,000	8,25,000
Total	8,25,000	8,25,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 30.09.2020		As at 31.03.2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	825,000	8,250,000	825,000	8,250,000
Issued during the period	-	-	-	-
At the end of the period	825,000	8,250,000	825,000	8,250,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30.09.2020		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Satish Kumar Agarwal	67,000	8.12%	67,000	8.12%
Mr. Saurabh Agarwal	176,500	21.39%	176,500	21.39%
Mr. Sachin Agarwal	156,000	18.91%	156,000	18.91%
M/s Satish Kumar Agarwal & Sons (HUF)	58,000	7.03%	58,000	7.03%
M/s Three Dee Exim Pvt. Ltd.	100,000	12.12%	100,000	12.12%
M/s Tip Top Promoters Pvt. Ltd.	143,000	17.33%	143,000	17.33%

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

4	Reserves and surplus	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	(a) Securities premium account		
	Opening balance	54,200,000	54,200,000
	Add: Addition during the year	-	-
	Closing balance	54,200,000	54,200,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	25,038,335	22,416,274
	Add: Profit for the year	1,123,572	2,631,710
	Less: Utilisation of Mat Credit	-	(9,649)
	Closing balance	26,161,906	25,038,335
	Total	80,361,906	79,238,335

5	Other current liabilities	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Audit Fees Payable	30,000	20,000
	Consultancy Fees payable	-	-
	Total	30,000	20,000

6	Short-term provisions	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Provision for Income Tax	383,812	-
	Total	383,812	-

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

7 Tangible Assets		GROSS BLOCK					DEPRECIATION			NET BLOCK		
Sr. No.	Particulars	As on 01.04.2020	Addition	Adjustment during year	As on 30.09.2020	Up to 01.04.2020	During the Year	Adjustment during year	Up to 30.09.2020	As on 30.09.2020	As on 01.04.2020	(Amount in Rs.)
1	Land	4,686,486	-	-	4,686,486	-	-	-	-	4,686,486	4,686,486	
	Current Year	4,686,486	-	-	4,686,486	-	-	-	-	4,686,486	4,686,486	
	Previous Year	4,686,486	-	-	4,686,486	-	-	-	-	4,686,486	4,686,486	

8 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.		Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid / Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
1	2	3		30.09.2020	31.03.2020	6	30.09.2020	31.03.2020	30.09.2020	31.03.2020	Yes / No	Basis of
				4	5		7	8	9	10	11	12
1		Quoted Equity Shares	Other	3,050,000	3,050,000	Fully paid	11.49%	11.55%	56,754,722	56,754,722	Yes	NA
		Aggregate amount of Quoted Investments							56,754,722	56,754,722		
1		Unquoted Equity Shares	Other	14,000	14,000	Fully paid	0.95%	0.95%	140,000	140,000	Yes	NA
		Aggregate amount of Unquoted							140,000	140,000		
		Total (A)+(B)							56,894,722	56,894,722		
		Market Value of quoted equity shares							205,188,750	142,892,500		
		Aggregate provision for diminution in the value of Investments							NIL	NIL		



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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

9	Long Term Loans & Advances	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Unsecured, considered good unless stated otherwise		
	Security Deposit	90,000	90,000
	FDR With Bank included accrued interest thereon	210,381	210,381
	Other Advances	24,150,000	24,150,000
	Total	24,450,381	24,450,381

10	Cash and Cash Equivalents	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Cash on Hand	59,499	60,213
	Balances with banks in Current Account	504,703	511,605
	Total	564,202	571,818

11	Other Current Assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	TDS Recoverable	114,375	-
	Income Tax Refund	12,779	12,779
	GST Recoverable	4,567	4,567
	Mat Credit Entitlements	887,581	887,581
	Dividend Receivable	1,410,625	-
	Total	2,429,927	904,927

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

12	Revenue from Operations	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Sale of Products	-	3,734,558
	Total	-	3,734,558

13	Other Income	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Dividend	1,525,000	3,050,000
	Interest income received	-	16,977
	Total	1,525,000	3,066,977

14	Purchases of Stock-in-Trade	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Purchases	-	3,714,422
	Total	-	3,714,422

15	Other Expenses:	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Audit Fees	10,000	30,000
	Repair & Maintenance	-	15,791
	Bank & Other Charges	2	774
	Legal & Professional Charges	1,000	25,700
	Rates, Fee & Taxes	6,614	383,138
	Total	17,616	455,403

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KAMDHENU OVERSEAS LIMITED

CIN : U00000DL2002PLC117931

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

16 Basic and Diluted Earning per share (EPS)	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
Basic and Diluted Earning Per share		
Profit after tax as per accounts	1,123,572	2,631,710
Weighted average number of shares outstanding	825,000	825,000
Basic & Diluted EPS	1.36	3.19
Face Value Per share (in Rs.)	10	10

17 Auditors Remuneration in respect of:

Statutory Audit & Tax Audit Fee

30.09.20 (Rs.)	31.03.20 (Rs.)
10,000	30,000
10,000	30,000

18 The Board of Directors has decided to waive of their claim for sitting fee which they were entitled for attending the meeting of the Board.

19 Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Hence no Deferred tax asset has been created.

20 The company has reclassified previous year figures to confirm to this year's classification.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sahjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 14.10.2020



For and on behalf of the board

Saurabh Agarwal

Saurabh Agarwal

Director

DIN : 00005970

Sachin Agarwal

Sachin Agarwal

Director

DIN : 01188710



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditor's Report

To the Board of Directors of
KAMDHENU PAINT INDUSTRIES LIMITED

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of **KAMDHENU PAINT INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 30th September 2020, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 30th September 2020, its financial performance and its cash flows.

For DSP & Associates
Chartered Accountants
FRN: 006791N


SANJAY KUMAR
Partner

Membership Number: 093720



UDIN: 2009372DAAAAM7579

Place: Delhi

Date: 14.10.2020

KAMDHENU PAINT INDUSTRIES LIMITED

2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002

CIN : U24222HR2005PLC090064

BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-20	As At 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	3,215,000	3,215,000
(b) Reserves & surplus	4	44,004,900	43,453,220
		47,219,900	46,668,220
Non-current liabilities			
(a) Other long-term liabilities	5	720,000	720,000
		720,000	720,000
Current liabilities			
(a) Other current liabilities	6	26,250	44,420
(b) Short-term provisions	7	320,163	128,659
		346,413	173,079
TOTAL		48,286,312	47,561,299
<u>ASSETS</u>			
Non-current assets			
(a) Non-current investments	8	44,488,444	44,488,444
(b) Other Non-Current Assets	9	10,000	10,000
		44,498,444	44,498,444
Current assets			
(a) Cash and cash equivalents	10	3,026,968	3,062,855
(b) Other current assets	11	760,901	-
		3,787,868	3,062,855
TOTAL		48,286,312	47,561,299

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

ERN: 006791N

SANJAY KUMAR

Partner

M.No.: 093720

Place : Delhi

Date : 14.10.2020

**KAMDHENU PAINT INDUSTRIES LIMITED**

For and on behalf of the board

Saurabh Agarwal

Director

DIN: 00005970

Sunil Kumar Agarwal

Director

DIN: 00005973

KAMDHENU PAINT INDUSTRIES LIMITED

2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002

CIN : U24222HR2005PLC090064

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER' 2020

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-20	Year Ended 31-Mar-20
INCOMES			
Revenue from Operations		-	-
Other Income	12	760,901	3,262,271
Total Revenue		760,901	3,262,271
EXPENSES			
Finance Costs	13	-	95,404
Depreciation and Amortization Expense		-	82,582
Other Expenses	14	17,717	127,397
Total Expenses		17,717	305,383
Profit/ (Loss) before Tax		743,183	2,956,888
Tax Expenses			
Current Tax		191,503	301,459
Deffered Tax		-	16,621
Total Tax Expenses		191,503	318,080
Profit/ (Loss) for the year		551,680	2,638,808
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		1.72	8.21

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.: 093720

Place : Delhi

Date : 14.10.2020



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board

Saurabh Agarwal

Director

DIN: 00005970

Sunil Kumar Agarwal

Director

DIN: 00005973

KAMDHENU PAINT INDUSTRIES LIMITED
2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002
CIN : U24222HR2005PLC090064

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020


(Amount in Rs.)		
Particulars	Period Ended 30-Sep-20	Year Ended 31-Mar-20
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	743,183	2,956,888
Adjustment for:		
Depreciation and amortization expense	-	82,582
Interest Paid	-	94,521
Profit on sale of Flat	-	(12,470)
Dividend Received	(760,901)	(1,521,801)
Operating Profit before Working Capital Changes	(17,717)	1,599,720
Adjustment for:		
(Increase)/Decrease in Other Non-Current Assets	-	(10,000)
(Increase)/Decrease in Other Current Assets	(760,901)	272,800
Increase/(Decrease) in Other Current Liabilities	(18,170)	(11,482)
Increase/(Decrease) in Short Term Provisions	191,503	(182,766)
Cash Generated from Operations	(605,284)	1,668,272
Direct Taxes Paid (net of reversals)	(191,503)	(301,459)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(796,788)	1,366,813
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Flat	-	4,800,000
Dividend Received	760,901	1,521,801
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	760,901	6,321,801
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secure and Unsecured Loans	-	(4,703,340)
Interest Paid	-	(94,521)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	(4,797,861)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(35,887)	2,890,753
Cash and Cash Equivalents as at Start of the year	3,062,855	172,102
Cash and Cash equivalents as at Close of the year	3,026,968	3,062,855

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


SANJAY KUMAR
Partner

M.No.: 093720

Place : Delhi

Date : 14.10.2020



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board


Saurabh Agarwal
Director
DIN: 00005970


Sunil Kumar Agarwal
Director
DIN: 00005973

KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

1 Corporate Information

KAMDHENU PAINT INDUSTRIES LIMITED is entitled to carry on business of manufacturing, marketing and branding of paints and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income and Expenditure

- i) Revenue from royalty are recognised as and when goods are sold by the franchisee units.
- ii) Dividend income is recognised when right to receive is established.

d) Tangible Assets

Fixed Assets are stated at their original cost, which includes expenditure incurred in the acquisition of Assets/construction of Assets, Pre-operative expenses till the commencements of operation and interest up to the date of commencement of commercial production.

e) Depreciation

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule-II to the Companies Act, 2013. Depreciation on Assets acquired/purchased during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

f) Investments

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

g) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

3 Share capital	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
Authorised Shares 10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- Each	10,00,000	10,00,000
Issued, Subscribed & fully Paid-up Shares 3,21,500 (Previous Year 3,21,500) Equity Shares of Rs. 10/- Each	3,215,000	3,215,000
Total	3,215,000	3,215,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares.

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

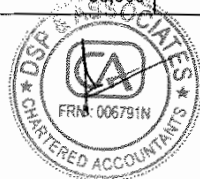
Equity shares	As at 30.09.2020		As at 31.03.2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	321,500	3,215,000	321,500	3,215,000
Issued during the period	-	-	-	-
At the end of the period	321,500	3,215,000	321,500	3,215,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30 September 2020		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sunil Kumar Agarwal	32,000	9.95%	32,000	9.95%
Mr. Saurabh Agarwal	40,000	12.44%	31,000	9.64%
Mr. Sachin Agarwal	30,000	9.33%	21,000	6.53%
Mr. Pradeep Kumar Garg	24,750	7.70%	24,750	7.70%
Ms. Somya Agarwal	17,500	5.44%	-	0.00%
M/s Three Dee Exim (P) Ltd.	50,000	15.55%	50,000	15.55%
M/s Tip Top Promoters (P) Ltd.	60,250	18.74%	60,250	18.74%
M/s Survin Finance and Investment Ltd.		0.00%	35,500	11.04%

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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

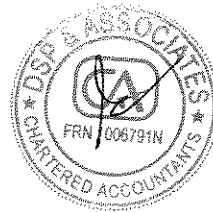
4	Reserves and surplus	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	(a) Securities premium account	32,960,000	32,960,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	10,493,220	7,854,412
	Add: Profit for the year	551,680	2,638,808
	Closing balance	11,044,900	10,493,220
	Total	44,004,900	43,453,220

5	Other long term liabilities	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Security Deposit	720,000	720,000
	Total	720,000	720,000

6	Other current liabilities	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Audit Fees Payable	26,250	17,500
	GST Payable	-	25,920
	Other Expenses Payable	-	1,000
	Total	26,250	44,420

7	Short-term provisions	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Provision for Income Tax (Net)	320,163	128,659
	Total	320,163	128,659

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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

8 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid/ Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'	Basis of Valuation
			30.09.2020	31.03.2020		30.09.2020	31.03.2020	30.09.2020	31.03.2020	Yes / No		12
1	2	3	4	5	6	7	8	9	10	11		
1	Quoted Equity Shares M/S Kamdhenu Limited	Other	1,521,801	1,521,751	Fully paid	5.76%	6.50%	31,393,444	31,393,444	Yes		NA
	Aggregate amount of Quoted Investments (A)							31,393,444	31,393,444			
1	Unquoted Equity Shares M/S Orange Spa Hotels & Resorts Pvt.Ltd.	Other	1,292,500	1,292,500	Fully paid	2.00%	2.06%	12,925,000	12,925,000	Yes		NA
2	M/S Tip Top Pramoters Pvt. Ltd.		17,000	17,000	Fully paid	4.34%	4.34%	170,000	170,000	Yes		NA
	Aggregate amount of Unquoted Investments (B)							13,095,000	13,095,000			
	Total (A)+(B)							44,488,444	44,488,444			
	Market Value of quoted equity shares							102,379,162	71,294,034			
	Aggregate provision for diminution in the value of Investments							NIL	NIL			



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

9	Other Non-Current Assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Security Deposits	10,000	10,000
	Total	10,000	10,000

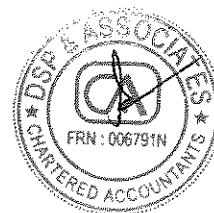
10	Cash and Cash Equivalents	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Cash on hand	518,716	520,781
	Balances with banks in Current Account	2,508,252	2,542,074
	Total	3,026,968	3,062,855

11	Other Current Assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Advance Tax & TDS	57,068	-
	Dividend Receivable	703,833	-
	Total	760,901	-

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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

12	Other Income	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Dividend Received	760,901	1,521,801
	Rent Received	-	1,728,000
	Profit on Sale of Assets	-	12,470
	Total	760,901	3,262,271

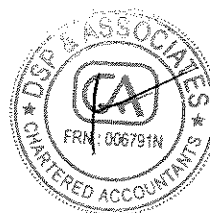
13	Finance Charges	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Interest Expenses	-	94,521
	Bank Charges	-	883
	Total	-	95,404

14	Other Expenses	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Audit Fees	8,750	26,250
	Accounting Charges	-	12,000
	Legal & Professional Charges	2,000	28,200
	Municipal Tax	-	16,875
	Rates, Fee & Taxes	6,967	44,072
	Total	17,717	127,397

15 Auditors Remuneration in respect of:
Statutory Audit Fee

30.09.2020	31.03.2020
8,750	26,250
8,750	26,250

Contd...,



KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

- 16 In the opinion of Directors:
- (i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business,
 - (ii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.
- 17 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.
- 18 Balances with Sundry Debtors and Creditors, advances are subject to Confirmation.
- 19 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


SANJAY KUMAR

Partner

M.No.: 093720


Place : Delhi

Date : 14.10.2020



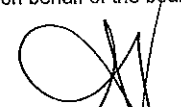
KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board


Saurabh Agarwal

Director

DIN: 00005970


Sunil Kumar Agarwal

Director

DIN: 00005973



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditor's Report

To the Board of Directors of
KAMDHENU INFRADEVELOPERS LIMITED

Report on the Interim Financial Statements

We have audited the accompanying interim financial statements of **KAMDHENU INFRADEVELOPERS LIMITED** ("the Company"), which comprise the balance sheet as at 30th September 2020, the statement of profit and loss, the statement of cash flows for the half year ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance including cash flows in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the interim financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in



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place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 30th September 2020, its financial performance and its cash flows.

For DSP & Associates
Chartered Accountants

ERN: 006791N


SANJAY KUMAR

Partner

Membership Number: 093720



UDIN: 20093720 AAAFL2521

Place: Delhi

Date: 14.10.2020

KAMDHENU INFRADEVELOPERS LIMITED
2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002
CIN : U70109HR2006PLC090166

BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-20	As At 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	1,500,000	1,500,000
(b) Reserves & surplus	4	13,350,441	13,139,407
		14,850,441	14,639,407.22
Current liabilities			
(a) Other current liabilities	5	27,825	17,500
(b) Short-term provisions	6	228,599	151,220
		256,424	168,720
TOTAL		15,106,865	14,808,127
<u>ASSETS</u>			
Non-current assets			
(a) Non-current Investments	7	11,114,481	11,114,481
(b) Other non-current assets	8	10,000	10,000
		11,124,481	11,124,481
Current assets			
(a) Short Term Loans and Advances	9	3,600,000	3,600,000
(b) Cash and cash equivalents	10	74,934	83,646
(c) Other current assets	11	307,450	-
		3,982,384	3,683,646
TOTAL		15,106,865	14,808,127

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 14.10.2020



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002

CIN : U70109HR2006PLC090166

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-20	Year Ended 31-Mar-20
INCOME			
Revenue from Operations		-	-
Other Income	12	307,450	1,364,700
Total Revenue		307,450	1,364,700
EXPENSES			
Other Expenses	13	19,037	110,158
Total Expenses		19,037	110,158
Profit/(Loss) before tax		288,413	1,254,542
Tax Expenses			
Current Tax		77,379	188,710
Profit/ (Loss) for the year		211,034	1,065,832
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		1.41	7.11

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 14.10.2020

**KAMDHENU INFRADEVELOPERS LIMITED**

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002

CIN : U70109HR2006PLC090166

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Period Ended 30-Sep-20	Year Ended 31-Mar-20
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	288,413	1,254,542
Adjustment for:		
Dividend Received	(307,450)	(614,900)
Operating Profit before Working Capital Changes	(19,037)	639,642
Adjustment for:		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Short term loan & Advances	-	(1,800,000)
(Increase)/Decrease in Other Current Assets	(307,450)	34,892
Increase/(Decrease) in Other Current Liabilities	10,325	(2,266)
Increase/(Decrease) in Short Term Provisions	77,379	(30,218)
Cash Generated from Operations	(238,783)	(1,157,949)
Direct Taxes Paid	(77,379)	(188,710)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(316,162)	(1,346,659)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in non-current assets	-	3,880
Purchase of Investments	-	-
Dividends received	307,450	614,900
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	307,450	618,780
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B)	(8,712)	(727,879)
Cash and Cash Equivalents as at Start of the year	83,646	811,526
Cash and Cash equivalents as at Close of the year	74,934	83,646

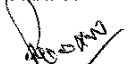
The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N



Sanjay Kumar

Partner

M.No.- 093720

Place : Delhi

Date : 14.10.2020



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board


Sunil Kumar Agarwal
Director
DIN: 00005973


Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

1 Corporate Information

Kamdhenu Infradevelopers Limited has been incorporated to carry on the business of infrastructure development, real estate promoters, construction of building and sale & purchase of immovable property.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income and Expenditure

- i) Revenue from royalty are recognised as and when goods are sold by the franchisee units.
- ii) Dividend income is recognised when right to receive is established.

d) Investments

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Miscellaneous Expenditure

Preliminary expenses will be written off over a period of five years.

f) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

3	Share capital	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Authorised Shares		
	2,00,000 (Previous Year 2,00,000) Equity Shares of Rs. 10/- Each	2,00,000	2,00,000
	Issued, Subscribed & fully Paid-up Shares		
	1,50,000 (Previous Year 1,50,000) Equity Shares of Rs. 10/- Each	1,50,000	1,50,000
	Total	1,50,000	1,50,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares.

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 30.09.2020		As at 31.03.2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	150,000	1,50,000	150,000	1,50,000
Issued during the period	-	-	-	-
At the end of the period	150,000	1,50,000	150,000	1,50,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30.09.2020			As at 31.03.2020	
	No. of	Shares held	% of Holding	No. of	% of Holding
Shri Satish Kumar Agarwal	8,000		5.33%	8,000	5.33%
Smt. Sarita Agarwal	32,400		21.60%	32,400	21.60%
M/s Three Dee Exim (P) Ltd.	27,000		18.00%	27,000	18.00%

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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

4	Reserves and surplus	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	(a) Securities premium account	9,000,000	9,000,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	4,139,407	3,073,575
	Add: Profit for the year	211,034	1,065,832
	Closing balance	4,350,441	4,139,407
	Total	13,350,441	13,139,407

5	Other current liabilities	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Audit Fees Payable	27,825	17,500
	Professional Consultancy fees payable	-	-
	Total	27,825	17,500

6	Short-term provisions	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Provision for Income Tax	228,599	151,220
	Total	228,599	151,220



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KAMDHENU INFRADEVELOPERS LIMITED

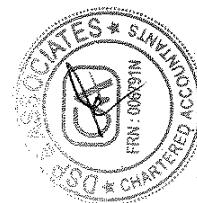
CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

7 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Trade Investment (Valued at cost unless stated otherwise)												(Amount in Rs.)
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'	
			30.09.2020	31.03.2020		30.09.2020	31.03.2020	30.09.2020	31.03.2020			
1	2	3	4	5	6	7	8	9	10	11	12	
1	Quoted Equity Shares Kamdheni Limited	Other	614,900	614,900	Fully paid	2.32%	2.33%	10,214,481	10,214,481	Yes	NA	
	Aggregate amount of Quoted Investments (A)							10,214,481	10,214,481			
1	Unquoted Equity Shares Kamdheni Nutrients Pvt. Ltd.	Other	5,000	5,000	Fully paid	4.55%	4.55%	400,000	400,000	Yes	NA	
2	Orange Spa Hotels & Resorts Pvt. Ltd.	Other	50,000	50,000	Fully paid	0.08%	0.08%	500,000	500,000	Yes	NA	
	Aggregate amount of Unquoted Investments (B)							900,000	900,000			
Total (A)+(B)								11,114,481	11,114,481			
Market Value of quoted equity shares									41,367,398	28,808,065		
Aggregate provision for diminution in the value of Investments									NIL	NIL		



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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

8 Other Non-Current Assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
Security Deposits	10,000	10,000
Preliminary Expenses	-	13,880
Less: Written/off Preliminary Expenses during the year	-	(13,880)
Total	10,000	10,000

9 Short Term Loans and Advances	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
Unsecured, considered good unless stated otherwise		
Inter-Corporate Loans	3,600,000	3,600,000
Total	3,600,000	3,600,000

10 Cash and Cash Equivalents	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
(a) Cash on hand	42,971	43,781
(b) Balances with banks in Current Account	31,963	39,865
Total	74,934	83,646

11 Other Current Assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
Advance Tax & TDS	23,059	-
Dividend Receivable	284,391	-
Total	307,450	-



Contd.,

KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

12	Other Income	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Commission Received	-	749,800
	Dividend	307,450	614,900
	Total	307,450	1,364,700

13	Other Expenses	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Audit Fee	10,325	27,825
	Legal & Professional charges	2,000	26,224
	Preliminary Expenses Written Off	-	13,880
	Rates, Taxes & Fees	6,710	41,525
	Bank Charges	2	703
	Total	19,037	110,158

14 Auditors Remuneration in respect of:
Statutory Audit Fee

30.09.2020	31.03.2020
10,325	27,825
10,325	27,825

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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

15 In the opinion of Directors:

(i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business.

(ii) The Provision for depreciation and all known liabilities is adequate and is not excess of the amount reasonably necessary.

(iii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.

16 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.

17 Balances with Sundry Debtors and Creditors, Advances are subject to confirmation.

18 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

ERN: 006791N



Sanjay Kumar

Partner

M.No.- 093720

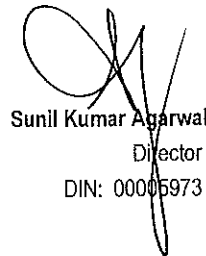
Place : Delhi

Date : 14.10.2020



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board



Sunil Kumar Agarwal

Director

DIN: 00005973



Saurabh Agarwal

Director

DIN: 00005970



P R A S S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Kamdhenu Nutrients Private Limited

Report on the Audit of the Interim Financial Statements

Opinion

We have audited the accompanying Interim financial statements of **Kamdhenu Nutrients Private Limited** ("the Company"), which comprise the balance sheet as at September 30th, 2020, the statement of profit and loss and statement of cash flows for the period then ended, and notes to the interim financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30th, 2020, and Profit and its cash flows for the period ended on that date.

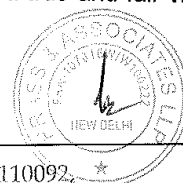
Basis for Opinion

We conducted our audit of the interim financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Interim 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on interim financial statements.

Management's Responsibility for the Interim 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 interim financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.

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



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Mobile No: 9953311367 Email: jaintarun24@gmail.com, tarun.jain@capra.co.in
LLPIN: AAJ3944, website: www.capra.co.in;

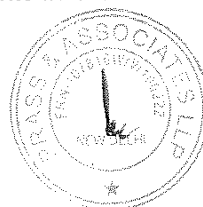
Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the interim 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 interim 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 interim 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim financial statements.



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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For PRASS & Associates LLP
Chartered Accountants
Registration Number: 107816W/W100222


Tarun Jain
Partner
Membership Number: 520266



UDIN: 20520266AAAAJY9062

Place: New Delhi
Date: 12.10.2020

KAMDHENU NUTRIENTS PRIVATE LIMITED

2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002

CIN : U15494HR2009PTC039305

BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-20	As At 31-Mar-20
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	1,100,000	1,100,000
(b) Reserves and Surplus	4	11,468,353	11,244,182
		<u>12,568,353</u>	<u>12,344,182</u>
Non-Current Liabilities			
Current liabilities			
(a) Trade Payables	5		
i) Total outstanding dues of micro enterprises and small enterprises		7,375	14,750
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Short-term provisions	6	44,554	-
		<u>51,929</u>	<u>14,750</u>
TOTAL		<u><u>12,620,282</u></u>	<u><u>12,358,932</u></u>
ASSETS			
Non-current assets			
(a) Non-Current Investments	7	9,600,000	9,600,000
(b) Long Term Loan & Advances	8	35,010	35,010
(c) Deferred Tax Assets	9	8,449	8,449
		<u>9,643,459</u>	<u>9,643,459</u>
Current assets			
(a) Cash and cash equivalents	10	199,323	215,473
(b) Short Term Loan & Advances	11	2,500,000	2,500,000
(c) Other Current Assets	12	277,500	-
		<u>2,976,823</u>	<u>2,715,473</u>
TOTAL		<u><u>12,620,282</u></u>	<u><u>12,358,932</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

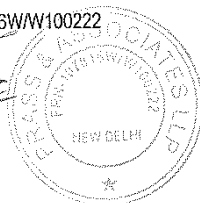
Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED

2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002

CIN : U15494HR2009PTC039305

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-20	Year Ended 31-Mar-20
Revenue from Operations		-	-
Other Income	13	300,000	1,300,200
Total Revenue		300,000	1,300,200
Expenses			
Other Expenses	14	8,775	43,659
Total Expenses		8,775	43,659
Profit/ (Loss) before Tax		291,225	1,256,541
Tax Expense:			
Current Tax		67,054	-
Mat Credit Charge/(Entitlement)		-	322,182
		67,054	322,182
- Earlier Year Income Tax Provision		-	-
- Deferred Tax		-	196,546
Total Tax Expenses		67,054	518,728
Profit/ (Loss) for the period		224,171	737,813
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		2.04	6.71

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN-- 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED

2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002

CIN : U15494HR2009PTC039305

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Amount in Rs.)		
Particulars	Period Ended 30-Sep-20	Year Ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	291,225	1,256,541
Adjustment for :		
Dividend Received	-	600,000
Operating Profit Before Working Capital Change	291,225	1,856,541
Adjustment for :		
Increase/ (Decrease) Other Current Liabilities	(7,375)	(1,000)
Increase/ (Decrease) Provisions	-	-
(Increase)/ Decrease Trade Receivables	-	-
(Increase)/ Decrease Non-Current Assets	-	-
(Increase)/ Decrease Other Current Assets	(277,500)	(1,800,000)
Net Cash Flow From Operating activities	6,350	55,541
Tax Paid	(22,500)	(127,741)
Cash flow before Extra ordinary Items	(16,150)	(72,199)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	-	(600,000)
Net Cash used in Investing activities	-	(600,000)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Long Term Borrowings	-	-
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(16,150)	(672,199)
Cash and Cash Equivalents as at Start of the year	215,473	887,672
Cash and Cash equivalents as at Close of the year	199,323	215,473

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816WW/100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020

For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

1 Corporate Information

M/s Kamdhenu Nutrients Private Limited has been incorporated to carry on the business of manufacturing, marketing & branding of all types of food products, beverages .

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Financial Statements.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Provision for Current and Deferred tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax liability is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

e) Property, Plant & Equipments

Property, plant & Equipments are stated at cost less accumulated depreciation and include incidental expenditure attributable to bring the assets to its present working conditions for their intended use.

f) Investment

Long-term investments are classified as Non-current investments and others are classified as current investments. Long-term investments are valued at their acquisition cost. Current investments are valued at lower of cost and fair market value. The provision for any diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

3	Share capital	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Authorised Shares		
	2,00,000 (Previous year 2,00,000) Equity Shares of Rs. 10/- Each	2,00,000	2,00,000
	Issued, Subscribed & fully Paid-up Shares		
	1,10,000 (Previous year 1,10,000) Equity Shares of Rs. 10/- Each	1,10,000	1,10,000
	Total	1,10,000	1,10,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at 30th September 2020		As at 31st March 2020	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the year	110,000	1,10,000	110,000	1,10,000
Issued during the year	-	-	-	-
At the end of the period	110,000	1,10,000	110,000	1,10,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30th September 2020		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt. Radha Agarwal	24,000	21.82%	24,000	21.82%
M/s Three Dee Exim (P) Ltd.	21,000	19.09%	21,000	19.09%
M/s Kamdhenu Concast Ltd.	20,000	18.18%	20,000	18.18%
M/s Tavishi Holding Pvt. Ltd.	10,000	9.09%	10,000	9.09%

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

4	Reserves and surplus	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	a. Securities Premium Account		
	At the beginning of the period	9,000,000	9,000,000
	Addition during the period	-	-
	Balance at the end of the period	9,000,000	9,000,000
	b. Statement of Profit & Loss		
	At the beginning of the period	2,244,182	1,506,368
	Add: Profit/(Loss) for the period	224,171	737,813
	Balance at the end of the period	2,468,353	2,244,182
	Total	11,468,353	11,244,182

5	Trade Payables	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	7,375	14,750
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	7,375	14,750

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

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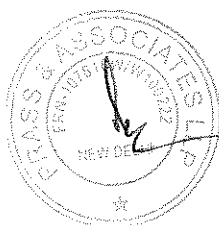
KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Disclosure Requirement	As at	As at
	30.09.20 (Rs.)	31.03.20 (Rs.)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs. 7375/- (Previous Year Rs 14750/-) Interest - Rs. Nil/- (Previous Year Nil)	7,375	14,750
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

6 Short-term provisions	As at	As at
	30.09.20 (Rs.)	31.03.19 (Rs.)
Provision for Income Tax (Net)	44,554	-
Total	44,554	-

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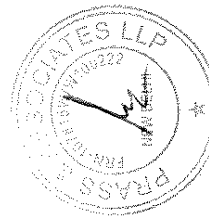
KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER, 2020

7 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			30.09.2020	31.03.2020		30.09.2020	31.03.2020	30.09.2020	31.03.2020		
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares Kamdhenu Limited	Other	600000	600000	Fully paid	2.26%	2.27%	9,600,000	9,600,000	Yes	NA
	Aggregate amount of Quoted Investments							9,600,000	9,600,000		
	Market Value of quoted equity shares							40,365,000	28,110,000		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		



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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

8	Long Term Loan & Advances	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Income Tax Refundable	35,010	35,010
	Total	35,010	35,010

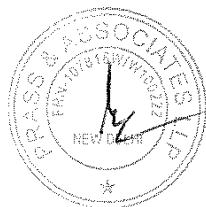
9	Deferred Tax Assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Deferred Tax Assets On Account of Business Loss & Unabsorbed Depreciation	8,449	8,449
	Total	8,449	8,449

10	Cash and Cash Equivalents	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Cash on hand	81,615	82,015
	Balances with banks in Current Account	117,708	133,458
	Total	199,323	215,473

11	Short Term Loan & Advances	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Unsecured Considered Good Loans & Advances	2,500,000	2,500,000
	Total	2,500,000	2,500,000

12	Other Current Assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Dividend Income receivable	277,500	-
	Total	277,500	-

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

13	Other Income	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Commission Income	-	700,200
	Dividend Income	300,000	600,000
	Total	300,000	1,300,200

14	Other Expenses	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Audit Fees	7,375	22,125
	Accounting Charges	-	3,000
	Legal & Professional Charges	1,000	5,540
	Bank & Other Charges	-	696
	Rates, Fee & Taxes	400	12,297
	Total	8,775	43,659

15	Basic and Diluted Earning per share (EPS)	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Basic and Diluted Earning Per share		
	Profit after tax as per accounts	224,171	737,813
	Weighted average number of shares outstanding	110,000	110,000
	Basic & Diluted	2.04	6.71
	Face Value Per share (in Rs.)	10	10

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

16	Auditors Remuneration in respect of:	30.09.2020	31.03.2020
	Statutory Audit Fee	7,375.00	22,125
		7,375.00	22,125
17	Contingent Liabilities	Nil	Nil
18	Income and Expenditure in Foreign Currency - NIL		
19	Related Parties Disclosures		
	There are no Related party transactions during the year and there is no person having a control on the company as stated under Accounting Standard -18.		
20	Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.		
21	The company has reclassified previous year figures to confirm to this year's classification.		

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

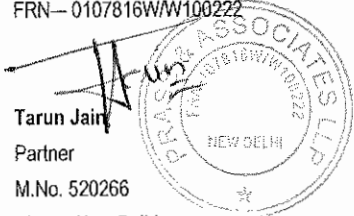
Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646



P R A S S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Kay2 Steel Limited

Report on the Audit of the Interim Financial Statements

Opinion

We have audited the accompanying Interim financial statements of **Kay2 Steel Limited** ("the Company"), which comprise the balance sheet as at September 30th, 2020, the statement of profit and loss and statement of cash flows for the period then ended, and notes to the interim financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30th, 2020, and profit and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the interim financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Interim 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on interim financial statements.

Management's Responsibility for the Interim 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 interim financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder.

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



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Mobile No: 9953311367 Email: jaintarun24@gmail.com, tarun.jain@capra.co.in
LLPIN: AAJ3944, website: www.capra.co.in;

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the interim 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 interim 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 interim 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim financial statements.

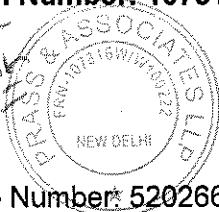


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For PRASS & Associates LLP
Chartered Accountants
Registration Number: 107816W/W100222


Tarun Jain
Partner
Membership Number: 520266



UDIN: 20520266AAAAKA8900

Place: New Delhi
Date: 12.10.2020

KAY2 STEEL LIMITED

2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002

CIN : U51420HR2008PLC090167

BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

Particulars	Note No.	As At 30-Sep-20	As At 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	1,450,000	1,450,000
(b) Reserves and surplus	4	11,766,651	11,568,256
		13,216,651	13,018,256
Non-current liabilities			
(a) Long-term borrowings	5	8,000,000	8,000,000
		8,000,000	8,000,000
Current liabilities			
(a) Trade Payables	6		
i) Total outstanding dues of micro enterprises and small enterprises		7,965	13,500
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			2,006
(c) Short-term provisions	7	54,477	-
		62,442	15,506
TOTAL		21,279,093	21,033,762
<u>ASSETS</u>			
Non-current assets			
(a) Non-current Investments	8	9,422,944	9,422,944
(b) Long Term Loan & Advances	9	111,642	111,642
(c) Other non-current Assets	10	10,000	10,000
		9,544,586	9,544,586
Current assets			
(a) Cash and cash equivalents	11	262,125	289,176
(b) Short term loans and advances	12	11,200,000	11,200,000
(c) Other Current Assets	13	272,382	-
		11,734,507	11,489,176
TOTAL		21,279,093	21,033,762

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020



For and on behalf of the board

Sunil Kumar Agarwal
Director
DIN : 00005973

Vijay Kumar Shukla
Director
DIN : 07987646

(Signature of Sunil Kumar Agarwal)

(Signature of Vijay Kumar Shukla)

KAY2 STEEL LIMITED

2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002

CIN : U51420HR2008PLC090167

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Particulars	Note No.	Period Ended 30-Sep-20	Year Ended 31-Mar-20
Revenue from Operations	14	-	1,800,000
Other Income	15	294,467	613,682
Total Revenue		294,467	2,413,682
Expenses			
Employee Benefits Expense	16	-	1,377,284
Other Expenses	17	19,510	99,052
Total Expenses		19,510	1,476,336
Profit/ (Loss) before Tax		274,957	937,346
Tax Expense:			
Current Tax		76,562	116,341
Total Tax Expenses		76,562	116,341
Profit/ (Loss) for the period		198,395	821,005
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	18	1.37	5.66

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020



For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar Shukla

Director

DIN : 07987646

KAY2 STEEL LIMITED

2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002

CIN : U51420HR2008PLC090167

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Particulars	(Amount in Rs.)	
	Period Ended 30-Sep-20	Year Ended 31-Mar-20
Net Profit/(Loss) Before Tax	274,957	937,346
Adjustment for :		
Dividend Received	-	588,934
Operating Profit Before Working Capital Change	274,957	1,526,280
Adjustment for :		
Increase/ (Decrease) in Trade Payable	(7,541)	(3,991)
Increase/ (Decrease) in Other Current Liabilities	-	(245,401)
Increase/ (Decrease) in Provisions	-	(63,449)
(Increase)/ Decrease in Loans and advances	-	(2,400,000)
(Increase)/ Decrease in Other Non Current Assets	-	(10,000)
(Increase)/ Decrease in Trade Receivables	-	216,000
Increase/(Decrease) in Long-term borrowings	-	1,200,000
(Increase)/ Decrease in Other Current Assets	(272,382)	416,341
Direct Taxes Paid	(22,085)	(116,341)
Net Cash Flow From Operating activities	(27,051)	519,439
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	-	(588,934)
Net Cash used in Investing activities	-	(588,934)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(27,051)	(69,495)
Cash and Cash Equivalents as at Start of the year	289,176	358,671
Cash and Cash equivalents as at Close of the year	262,125	289,176

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar Shukla

Director

DIN : 07987646

KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

1 Corporate Information

Kay2 Steel Limited has been incorporated to carry on the business of iron and steel founders, fabrications, steel casting, manufacturing and marketing of steel and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP Comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) Use of Estimates

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Financial Statements.

c) Investment

Long-term investments are classified as Non-current investments and others are classified as current investments. Long-term investments are valued at their acquisition cost. Current investments are valued at lower of cost and fair market value. The provision for any diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

d) Property, Plant & Equipments

Property, plant & Equipments are stated at cost less accumulated depreciation and include incidental expenditure attributable to bring the assets to its present working conditions for their intended use.

e) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.



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KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

f) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

3 Share capital	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
Authorised Shares		
10,00,000 (Previous year 10,00,000) Equity Shares of Rs.10 each	10,00,000	10,00,000
Issued, Subscribed & fully Paid-up Shares		
1,45,000 (Previous year 1,45,000) Equity Shares of Rs.10 each	1,45,000	1,45,000
Total	1,45,000	1,45,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the Period

Equity shares	As at 30.09.2020		As at 31.03.2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the Year	145,000	1,450,000	145,000	1,450,000
Issued during the Year	-	-	-	-
At the end of the Period	145,000	1,450,000	145,000	1,450,000

b) Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 30.09.2020		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Satish Kumar Agarwal	30,000	20.69%	30,000	20.69%
Shri Sunil Kumar Agarwal	17,000	11.72%	17,000	11.72%
Smt. Radha Agarwal	22,000	15.17%	22,000	15.17%
Smt. Sarita Agarwal	17,000	11.72%	17,000	11.72%
M/s Three Dee Exim (P) Ltd.	26,000	17.93%	26,000	17.93%
M/s Tip Top Promoters Pvt.Ltd.	23,000	15.86%	23,000	15.86%

c) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- Per Share.Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.



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KAY2 STEEL LIMITED
CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

4 Reserves and surplus	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
a) Securities Premium Account		
At the beginning of the period	8,550,000	8,550,000
Addition during the period	-	-
Balance at the end of the period	8,550,000	8,550,000
b) Statement of Profit & Loss		
At the beginning of the period	3,018,256	2,197,251
Add: Profit for the period	198,395	821,005
Balance at the end of the period	3,216,651	3,018,256
Total	11,766,651	11,568,256

5 Long-term borrowings	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
Unsecured Loans	8,000,000	8,000,000
Total	8,000,000	8,000,000

6 Trade Payable	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
i.) Total outstanding dues of micro enterprises and small	7,965	13,500
ii.) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2,006
Total	7,965	15,506

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

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KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
Disclosure Requirement		
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs. 7,965/- (Previous Year 13,500/-) Interest - Rs. Nil/- (Previous Year Nil)	7,965	13,500
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
7 Short-term provisions		
Provision for Income Tax (Net)	54,477	-
Total Amount	54,477	-

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KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

8 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			30.09.2020	31.03.2020		30.09.2020	31.03.2020	30.09.2020	31.03.2020		
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares Kamdhenu Limited	Other	588,934	588,934	Fully paid	2.23%	2.52%	9,422,944	9,422,944	Yes	NA
	Aggregate amount of Quoted Investments										
	Market Value of quoted equity shares					39,620,535		27,591,558			
	Aggregate provision for diminution in the value of Investments					NIL		NIL			

KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

9	Long Term Loan & Advances	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Income Tax Receivable	111,642	111,642
	Total	111,642	111,642

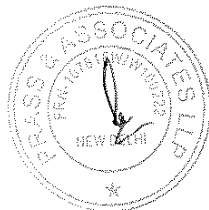
10	Other Non-current assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Security Deposits	10,000	10,000
	Total Amount	10,000	10,000

11	Cash and Cash Equivalents	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Cash on hand	57,442	58,657
	Balances with banks in Current Account	204,683	230,519
	Total	262,125	289,176

12	Short Term Loans & Advances	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Loans & Advances to Other	11,200,000	11,200,000
	Total	11,200,000	11,200,000

13	Other Current Assets	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Dividend Receivable	272,382	-
	Total	272,382	-

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KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

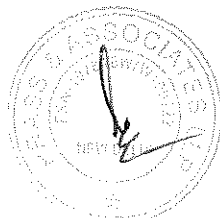
14	Revenue from Operations	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Business Support Services	-	1,800,000
	Total	-	1,800,000

15	Other Income	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Dividend Income	294,467	588,934
	Interest Income	-	24,748
	Total	294,467	613,682

16	Employers Benefit Expenses	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Salary & Other Allowances	-	1,350,084
	Staff Welfare	-	27,200
	Total	-	1,377,284

17	Other Expenses	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Audit Fees	10,395	20,250
	Insurance Expenses	-	2,764
	Legal & Professional Charges	2,000	28,140
	Rates, Fee & Taxes	7,115	33,201
	Tour & Travelling Expenses	-	14,697
	Total	19,510	99,052

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KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

18	Basic and Diluted Earning per share (EPS)	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Basic and Diluted Earning Per share		
	Profit after tax as per accounts	198,395	821,005
	Weighted average number of shares outstanding	145,000	145,000
	Basic /Diluted EPS	1.37	5.66
	Face Value Per share (in Rs.)	10	10

19	Auditors Remuneration in respect of:	30.09.2020	31.03.2020
	Statutory Audit Fee	10,395	20,250
		10,395	20,250
20	Contingent Liabilities	Nil	Nil

21 Income and Expenditure in Foreign Currency - NIL

22 Related Parties Disclosures

There are no Related party transactions during the year and there is no person having a control on the company as stated under Accounting Standard -18.

23 The Company has not elected to exercise the option of lower corporate tax permitted under section 115BAA of Income Tax Act, 1961 as introduced by Taxation laws (Amendment) Ordinance 2019 for financial year 2019-20. Accordingly, the company has recognised provision for current tax/ deferred tax for the period ended 30th September 2020 and also remeasured its deferred tax asset on the old corporate tax rate.

24 The company has reclassified previous year figures to confirm to this year's classification.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN – 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020



For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar Shukla

Director

DIN : 07987646



Independent Auditor's Report

To the Members of Tiptop Promoters Private Limited

Report on the Audit of the Interim Financial Statements

Opinion

We have audited the accompanying Interim financial statements of **Tiptop Promoters Private Limited** ("the Company"), which comprise the balance sheet as at September 30th, 2020, the statement of profit and loss and statement of cash flows for the period then ended, and notes to the interim financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30th, 2020, and loss and its cash flows for the period ended on that date.

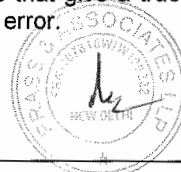
Basis for Opinion

We conducted our audit of the interim financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Interim 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on interim financial statements.

Management's Responsibility for the Interim 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 interim financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder.

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



Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the interim 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 interim 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 interim 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


Materiality is the magnitude of misstatements in the interim financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim financial statements.




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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For PRASS & Associates LLP
Chartered Accountants
Registration Number: 107816W/W100222


Tarun Jain
Partner
Membership Number: 520266



UDIN: 20520266AAAAJZ4451

Place: New Delhi
Date: 12.10.2020

TIP TOP PROMOTERS PRIVATE LIMITED

8, B.T. ROAD, BELGHORIA, KOLKATA, W.B. - 700056

CIN : U70101WB1999PTC089802

BALANCE SHEET AS AT 30TH SEPTEMBER 2020

(Amount in Rs.)

Particulars	Note No.	As At 30-Sep-20	As At 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	3,917,000	3,917,000
(b) Reserves and Surplus	4	71,563,855	71,572,674
		<u>75,480,855</u>	<u>75,489,674</u>
Non-current liabilities			
(a) Long-term borrowings		-	-
Current liabilities			
(a) Trade Payables	5		
i) Total outstanding micro enterprises and small enterprises		24,780	18,290
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
		<u>24,780</u>	<u>18,290</u>
TOTAL		<u><u>75,505,635</u></u>	<u><u>75,507,964</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Non-Current Investments	6	46,298,500	46,298,500
(b) Long Term Loans & Advances	7	28,580,144	28,580,144
		<u>74,878,644</u>	<u>74,878,644</u>
Current assets			
(a) Cash and cash equivalents	8	626,991	629,320
		<u>626,991</u>	<u>629,320</u>
TOTAL		<u><u>75,505,635</u></u>	<u><u>75,507,964</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816WW100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

TIP TOP PROMOTERS PRIVATE LIMITED
8, B.T. ROAD, BELGHORIA, KOLKATA, W.B. - 700056
CIN : U70101WB1999PTC089802

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Amount in Rs.)

Particulars	Note No.	Period Ended 30-Sep-20	Year Ended 31-Mar-20
Revenue from Operations		-	-
Other Income	9	-	100,100
Total Revenue		-	100,100
EXPENSES			
Other Expenses	10	8,819	113,899
Total Expenses		8,819	113,899
Profit / (Loss) before Tax		(8,819)	(13,799)
Provision for Mat		-	-
Less: Mat Credit Entitlement		-	-
Total Tax Expenses		-	-
Profit / (Loss) for the period		(8,819)	(13,799)
Earnings per equity share [nominal value of share Rs. 10]	11		
Basic & Diluted		(0.02)	(0.04)

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

TIP TOP PROMOTERS PRIVATE LIMITED

8, B.T. ROAD, BELGHORIA, KOLKATA, W.B. - 700056

CIN : U70101WB1999PTC089802

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(Amount in Rs.)		
Particulars	Period Ended 30-Sep-20	Year Ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(8,819)	(13,799)
Adjustment for :	-	-
Operating Profit Before Working Capital Change	(8,819)	(13,799)
Adjustment for :		
Increase/ (Decrease) Other Current Liabilities	6,490	770
Increase/ (Decrease) Provisions	-	(14,917)
Increase/ (Decrease) Long-term borrowings	-	(1,000,000)
(Increase)/ Decrease Long Term Loan & Advances	-	1,444,690
(Increase)/ Decrease Trade Receivables	-	-
(Increase)/ Decrease in Short Term Loan & Advances	-	-
Net Cash Flow From Operating activities	(2,329)	416,744
Tax Paid	-	-
Cash flow before Extra ordinary Items	(2,329)	416,744
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/ (Increase) in Non-Current Investments	-	-
Net Cash used in Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(2,329)	416,744
Cash and Cash Equivalents as at beginning of the year	629,320	212,576
Cash and Cash equivalents as at end of the year	626,991	629,320

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816WW100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 12.10.2020



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2020

1 Corporate Information

Tip Top Promoters Private Limited has been incorporated to carry on the business of acquiring by way of purchase, lease, exchange of land and buildings and to act as dealers in & owners of Real Estate, Land, Sites, Buildings, etc.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Financial Statements.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Investment

Long-term investments are classified as Non-current investments and others are classified as current investments. Long-term investments are valued at their acquisition cost. Current investments are valued at lower of cost and fair market value. The provision for any diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

e) Property, Plant & Equipments

Property, plant & Equipments are stated at cost less accumulated depreciation and include incidental expenditure attributable to bring the assets to its present working conditions for their intended use.

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TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2020

f) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

3 Share capital	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
Authorised		
4,00,000 (Previous year 4,00,000) Equity Shares of Rs.10 each	4,000,000	4,000,000
Issued, Subscribed & fully Paid-up Shares		
3,91,700 (Previous year 3,91,700) Equity Shares of Rs.10 each	3,917,000	3,917,000
Total	3,917,000	3,917,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividend approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 30.09.2020		As at 31.03.2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	391,700	3,917,000	391,700	3,917,000
Issued during the period	-	-	-	-
At the end of the year	391,700	3,917,000	391,700	3,917,000

b. Details of Shareholders holding more than 5 % Shares in the Company

	As at 30.09.2020		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Saurabh Agarwal	109,000	27.83%	109,000	27.83%
Mr. Sachin Agarwal	49,000	12.51%	49,000	12.51%
Mr. Sunil Kumar Agarwal	50,000	12.76%	50,000	12.76%
Smt. Sanita Agarwal	149,500	38.17%	149,500	38.17%

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TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2020

4	Reserves and surplus	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	a) Securities Premium Account		
	At the beginning of the period	72,033,000	72,033,000
	Addition during the year	-	-
	Balance at the end of the period	72,033,000	72,033,000
	b) Statement of Profit and Loss		
	At the beginning of the period	(460,327)	(446,528)
	Add: Profit/(Loss) for the period	(8,819)	(13,799)
	Balance at the end of the period	(469,146)	(460,327)
	Total	71,563,855	71,572,674

5	Trade Payables	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Trade Payables		
	i) Total outstanding dues of micro enterprises and small enterprises	24,780	18,290
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	24,780	18,290

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

Disclosure Requirement	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs. 24780/- (Previous Year 18290/-) Interest - Rs. Nil/- (Previous Year Nil)	24,780	18,290
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

6 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Trade Investment (Valued at cost unless stated otherwise)											(Amount in Rs.)	
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'	
			30.09.2020	31.03.2020		30.09.2020	31.03.2020	30.09.2020	31.03.2020			
1	2	3	4	5	6	7	8	9	10	11	12	
Unquoted Equity Shares												
1	M/s Kamdhenu Concast Ltd.	Other	95,050	95,050	Fully paid	14.00%	14.00%	9,505,000	9,505,000	Yes	NA	
2	M/s Kamdhenu Overseas Ltd.	Other	143,000	143,000	Fully paid	17.33%	17.33%	14,300,000	14,300,000	Yes	NA	
3	M/s Kamdhenu Paint Industries Ltd.	Other	60,250	60,250	Fully paid	18.74%	18.74%	6,025,000	6,025,000	Yes	NA	
4	M/s Three Dee Exim (P) Ltd.	Other	15,500	15,500	Fully paid	0.82%	0.82%	1,550,000	1,550,000	Yes	NA	
5	M/s Orange Spa Hotels & Resorts Pvt. Ltd.	Other	1,130,850	1,130,850	Fully paid	1.75%	1.75%	11,308,500	11,308,500	Yes	NA	
6	M/s Stelex Coating Ltd.	Other	200,000	200,000	Fully paid	13.61%	13.61%	2,000,000	2,000,000	Yes	NA	
7	M/s Kay2 Steels Ltd.	Other	23,000	23,000	Fully paid	15.86%	15.86%	1,610,000	1,610,000	Yes	NA	
Aggregate amount of Unquoted Investments			1,667,650	1,667,650				46,298,500	46,298,500			
Aggregate provision for diminution in the value of Investments							NIL	NIL				



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Signature

TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2020

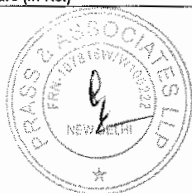
7	Long Term Loans & Advances	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Other Loans & Advances		
	- Advances recoverable in cash or in kind or for value to be received	28,530,000	28,530,000
	Income Tax Refundable	-	-
	TDS Recoverable	5,005	5,005
	Mat Credit Entitlements	45,139	45,139
	Total	28,580,144	28,580,144

8	Cash and Cash Equivalents	As at 30.09.20 (Rs.)	As at 31.03.20 (Rs.)
	Cash on hand	90,887	91,387
	Balances with banks in Current Account	536,104	537,933
	Total	626,991	629,320

9	Other Income	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Commission	-	100,100
	Total	-	100,100

10	Other Expenses:	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Audit Fees	8,260	24,780
	Rates Taxes & Fees	500	64,943
	Legal & Professional Charges	-	23,940
	Bank & Other Charges	59	236
	Total	8,819	113,899

11	Basic and Diluted Earning per share (EPS):	Period Ended 30.09.20 (Rs.)	Year Ended 31.03.20 (Rs.)
	Basic and Diluted Earning Per share		
	Profit / (Loss) after tax as per accounts	(8,819)	(13,799)
	Weighted average number of shares outstanding	391,700	391,700
	Basic & Diluted EPS	(0.02)	(0.04)
	Face Value Per share (in Rs.)	10	10



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TIP TOP PROMOTERS PRIVATE LIMITED

CIN : U70101WB1999PTC089802

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2020

12	Auditors Remuneration in respect of:	30.09.20 (Rs.)	31.03.20 (Rs.)
	Statutory Audit Fee	8,260	24,780
		8,260	24,780
13	Contingent Liabilities	Nil	Nil
14	Income and Expenditure in Foreign Currency - NIL		
15	Related Parties Disclosures		
	There are no Related party transactions during the year and there is no person having a control on the company as stated under Accounting Standard -18.		
16	Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Hence no Deferred tax asset has been created.		
17	The company has reclassified, regrouped previous year figures to conform to this year's classification.		

As per our report of even date attached,

For PRASS & Associates LLP
Chartered Accountants
FRN- 0107816W/AA100222

Tarun Jain
Partner
M.No. 520266
Place: New Delhi
Date : 12.10.2020



For and on behalf of the board

Mohan Lal Singla
Director
DIN : 02230101

Vijay Kumar Shukla
Director
DIN : 02229884

BSD & 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

To the Board of Directors of Kamdhenu Ventures Limited

Report on the Audit of the Interim Condensed Standalone Financial Statements

Opinion

We have audited the accompanying interim condensed Standalone financial statements of Kamdhenu Ventures Limited ("the Company"), which comprise the condensed balance sheet as at September 30, 2020, condensed statement of profit and loss (including other comprehensive income), condensed statement of changes in equity and condensed statement of cash flows for the period ended, and notes to the interim condensed financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed Standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2020, and loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the interim condensed standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the interim condensed 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 condensed interim financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone condensed interim financial statements.

Management's Responsibility for the Standalone Condensed interim 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 interim condensed 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of



Head Office : No. 14/3 10th C Main Jaynagar, 1Block Bengaluru - 560011 (Karnataka) Tel : 080-26577108 / 8108
Branch Office Kolkata : 4 Synagogue Street, Room No. 205. 2nd Floor, Facing Brabourne Road, Kolkata - 700001 (West Bengal) Tel. : 033-22426077

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 condensed interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed Standalone financial statements, management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Condensed Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed 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 interim condensed 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 interim condensed 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 control 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 with reference to condensed interim financial statements 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 condensed interim 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 interim condensed standalone financial statements, including the disclosures, and whether the interim condensed standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the condensed interim financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed standalone financial statements.


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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For BSD & Co.

Chartered Accountants

Registration Number: 000312S


Surendra Khinvasra
Partner

Membership Number: 070804

UDIN: 20070804AAAAEV6402

Place: New Delhi

Date: 09th December, 2020



KAMDHENU VENTURES LIMITED
2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002
CIN: U51909HR2019PLC089207

CONDENSED STANDALONE INTERIM BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

Particulars	Note No.	As At 30-Sep-2020	As At 31-Mar-2020
ASSETS			
Non-Current Assets			
(a) Financial Assets			
(i) Investment in Subsidiary	2	3,04,000	3,04,000
(ii) Other Financial Asstes	3	10,000	10,000
(b) Deferred tax Assets	4	1,258	1,438
Total Non-Current Assets		3,15,258	3,15,438
Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	74,603	50,100
Total Current Assets		74,603	50,100
Total Assets		3,89,861	3,65,538
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	3,04,000	3,04,000
(b) Other Equity	8	(1,24,089)	(86,537)
Total Equity		1,79,911	2,17,463
Liabilities			
Non-Current Liabilities			
Current Liabilities			
(a) Financial liabilities			
(i) Short term borrowings	9	2,00,000	1,00,000
(ii) Trade Payables	10		
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		9,950	48,075
		2,09,950	1,48,075
Total Equity and Liabilities		3,89,861	3,65,538

The accompanying notes are an integral part of the condensed standalone interim financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 0003125

Surendra Khinvasra
Partner
Membership Number: 070804

Date : 09.12.2020

Place : New Delhi

For and on behalf of the board

KAMDHENU VENTURES LIMITED

Sunil Kumar Agarwal
Director
DIN: 00005973

Date : 09.12.2020

Place : Gurgaon

Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU VENTURES LIMITED
2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002
CIN: U51909HR2019PLC089207

CONDENSED STANDALONE INTERIM STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER 2020

Particulars	Note No.	Period Ended 31-Mar-2020	Period Ended 31-Mar-2020
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		<u>-</u>	<u>-</u>
EXPENSES			
Other Expenses	11	<u>37,372</u>	<u>87,975</u>
Total Expenses		<u>37,372</u>	<u>87,975</u>
Profit/(Loss) before exceptional items and tax		(37,372)	(87,975)
Exceptional items		-	-
Profit/(Loss) before tax		(37,372)	(87,975)
Tax Expenses	5		
i) Current Tax		-	-
ii) Deferred Tax		<u>180</u>	<u>(1,438)</u>
Total Tax Expenses		<u>180</u>	<u>(1,438)</u>
Profit/(Loss) for the period		<u>(37,552)</u>	<u>(86,537)</u>
Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:		-	-
Tax impact		-	-
Total Comprehensive Income for the period		<u>(37,552)</u>	<u>(86,537)</u>
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	12	(1.24)	(10.02)


The accompanying notes are an integral part of the condensed standalone interim financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S


Sureshendra Khinvasra
 Partner
 Membership Number: 070804

Date : 09.12.2020

Place : New Delhi

For and on behalf of the board

KAMDHENU VENTURES LIMITED


Sunil Kumar Agarwal
 Director
 DIN: 00005973

Date : 09.12.2020
 Place : Gurgaon


Saurabh Agarwal
 Director
 DIN: 00005970

KAMDHENU VENTURES LIMITED
2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002
CIN: U51909HR2019PLC089207

CONDENSED STANDALONE INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Particulars	Period Ended 30-Sep-2020	Period Ended 31-Mar-2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(37,372)	(87,975)
Adjustment for:		
Operating Profit / (Loss) before Working Capital Changes	(37,372)	(87,975)
Adjustment for:		
Increase/(Decrease) in Other Current Liabilities	(38,125)	48,075
Cash Generated from Operations	(75,497)	(39,900)
Direct Taxes Paid	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(75,497)	(39,900)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Non Current Investment	-	(3,04,000)
(Increase)/Decrease in non-current assets	-	(10,000)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	(3,14,000)
C CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowing from directors	(1,00,000)	1,00,000
Short term borrowing from Others	2,00,000	-
Issue of Fresh Share Capital	-	3,04,000
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	1,00,000	4,04,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	24,503	50,100
Cash and Cash Equivalents as at start of the period	50,100	-
Cash and Cash equivalents as at end of the period	74,603	50,100



Componantes of Cash and Cash Equivalents

Particulars	As at 30-Sep-2020	As at 31-Mar-2020
Balances with Banks	44,921	7,128
Cash on hand	29,682	42,972
Total	74,603	50,100

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 30th Sept, 2020	As at 31st Mar, 2020
Cash and Cash Equivalent as per above	74,603	50,100
Total	74,603	50,100

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

30th September, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balanes
Short term unsecured borrowings	1,00,000	1,00,000	-	2,00,000
Total	1,00,000	1,00,000	-	2,00,000

The accompanying notes are an integral part of the condensed standalone interim financial statements.

As per our report of even date attached

For and on behalf of the board

For B S D & CO.

KAMDHENU VENTURES LIMITED

Chartered Accountants

Firm Registration No. 000312S

(Suresh Khinvasra)

Partner

Membership No.070804

Date : 09.12.2020

Place : New Delhi

Sunil Kumar Agarwal

Director

DIN: 00005973

Date : 09.12.2020

Place : Gurgaon

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU VENTURES LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002
CIN: U51909HR2019PLC089207

CONDENSED STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

A. EQUITY SHARE CAPITAL			(Amount in ₹)
Balance as at 31st March, 2020	Change in equity share capital during the period	Balance as at 30th September, 2020	
3,04,000	-	3,04,000	

B. OTHER EQUITY			(Amount in ₹)
Particulars	Retained Earnings	Total	
Balance as at 01.04.2019	-	-	
Addition during the period	-	-	
Profit / (Loss) for the period	(86,537)	(86,537)	
Balance as at 31.03.2020	(86,537)	(86,537)	
Balance as at 01.04.2020	(86,537)	(86,537)	
Profit / (Loss) for the period	(37,552)	(37,552)	
Balance as at 30.09.2020	(1,24,089)	(1,24,089)	

The accompanying notes are an integral part of the condensed standalone interim financial statements.
As per our report of even date attached

For BSD & CO.

Chartered Accountants & Co. ★
FRN: 000342S/0003129
New Delhi
Suresh Chandra
Partner
Membership Number: 070804

Date : 09.12.2020
Place : New Delhi

For and on behalf of the board

KAMDHENU VENTURES LIMITED



Saurabh Agarwal
Director
DIN: 00005970



Sunil Kumar Agarwal
Director
DIN: 00005973

Date : 09.12.2020
Place : Gurgaon

KAMDHENU VENTURES LIMITED

NOTES TO THE CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2020

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Venture Limited having CIN U51909HR2019PLC089207 was incorporated on 19th October, 2019 in Rajasthan under the provisions of the Companies Act, 2013 and now company has shifted its Registered office from A-1112 & A-1114, RIICO Industrial Area, Phase-III Bhiwadi, Rajasthan to 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase III, Gurugram, Haryana. The company has not started its business activity till the date of balance sheet. However the company had obtained commencement of business certificate on 06th January, 2020 from Ministry of Corporate Affairs.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These condensed standalone interim financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time, being wholly owned subsidiary company of Kamdhenu Limited.

1.2 Basis of Preparation

The condensed standalone interim financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.



1.3 Use of judgments, estimates and assumptions

The preparation of the Company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- a) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may results from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these Standalone Financial Statements.
- b) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- c) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc

1.4 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



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1.5 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amount are recognised in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of Profit & Loss.

1.6 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.7 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:



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The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:



All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.9 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an inane cost.

Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.12 Revenue Recognition

In accordance with Ind AS 115, the company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.



1.13 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



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KAMDHENU VENTURES LIMITED
2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002
CIN: U51909HR2019PLC089207

NOTES ON CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

2 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)	
			30.09.2020	31.03.2020		30.09.2020	31.03.2020	30.09.2020	31.03.2020
1	2	3	4	5	6	7	8	9	10
1	Unquoted Equity Shares Kamdheni Colour and Coatings Limited	Subsidiary	30,400	30,400	Fully paid	100%	100%	3,04,000	3,04,000
	Aggregate amount of Unquoted Investments Carried at Cost							3,04,000	3,04,000
	Total							3,04,000	3,04,000

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KAMDHENU VENTURES LIMITED

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NOTES ON CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

3	Other Financial Assets	As at 30.09.2020	As at 31.03.2020
	Security Deposit	10,000	10,000
	Total	10,000	10,000

4	Deferred Tax Assets	As at 30.09.2020	As at 31.03.2020
	Deferred Tax Assets	1,258	1,438
	Total	1,258	1,438

A) TAX EXPENSES

5 The total tax expenses charged in Statement of Profit and Loss as under

Particulars	Period Ended 30.09.2020	Period Ended 31.03.2020
Current Tax	-	-
Deferred Tax	180	(1,438)
Income Tax of earlier years	-	-
Total	180	(1,438)

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

Particulars	As at 30.09.2020	As at 31.03.2020
Profit/(loss) before Tax	(37,372)	(87,975)
Tax at the applicable Indian tax rate	-	-
Current tax (Normal Rate) (A)	-	-
Incremental Deferred tax Liability on timing Differences (Net)	180	(1,438)
Deferred Tax (B)	180	(1,438)
Tax expenses recognised in the statement of profit and loss (A+B+C)	180	(1,438)

6	Cash and Cash Equivalents	As at 30.09.2020	As at 31.03.2020
	Cash on hand	29,682	42,972
	Balances with banks in Current Account	44,921	7,128
	Total	74,603	50,100



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KAMDHENU VENTURES LIMITED

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NOTES ON CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

7	Share capital	As at 30.09.2020	As at 31.03.2020
	Authorised Shares		
	50,000 (Previous year 50,000) Equity Shares of Rs. 10/- Each	5,00,000	5,00,000
	Issued, Subscribed & fully Paid-up Shares		
	30,400 (Previous year 30,400) Equity Shares of Rs. 10/- Each	3,04,000	3,04,000
	Total	3,04,000	3,04,000

(i) 30400 Equity Shares of Rs 10 each have been allotted during the period ended 31st March, 2020

(ii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 30.09.2020		As at 31.03.2020	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
At the beginning of the year	30,400	3,04,000	30,400	3,04,000
Issued during the year	-	-	-	-
Outstanding at the end of the period	30,400	3,04,000	30,400	3,04,000

c. Detail of Shareholders holding more than 5% Shares in the Company

Shareholders	As at 30.09.2020		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Kamdhenu Limited	30,400	100%	30,400	100%

8	Other Equity	As at 30.09.2020	As at 31.03.2020
	Statement of Profit & Loss		
	At the beginning of the year	(86,537)	-
	Add: Profit / (loss) for the period	(37,552)	(86,537)
	Balance at the end of the period	(1,24,089)	(86,537)
	Total	(1,24,089)	(86,537)



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KAMDHENU VENTURES LIMITED

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NOTES ON CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

9	Short term borrowings	As at 30.09.2020	As at 31.03.2020
	Loan from Director	-	1,00,000
	Intercompany Loan (Repayable on Demand)	2,00,000	-
	Total	2,00,000	1,00,000

10	Trade Payable	As at 30.09.2020	As at 31.03.2020
	Due to Micro & Small Enterprises	-	-
	Due to Others	-	-
	For Goods	-	-
	For Services	9,950	48,075
	Total	9,950	48,075

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

11	Other Expenses	Period Ended 30.09.2020	Period Ended 31.03.2020
	Audit Fees	8,750	35,400
	Bank Charges	226	472
	Legal & Professional Charges	7,900	18,635
	Rates & Taxes	20,496	26,327
	Preliminary Expenses	-	7,141
	Total	37,372	87,975



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NOTES ON CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

12 Earning Per Share (EPS)

Particulars	Period Ended 30.09.2020	Period Ended 31.03.2020
Profit / (Loss) after tax as per statement of profit & loss	(37,552)	(86,537)
Weighted No. of equity shares	30,400	8,638
Basic Earning Per Share (Rs.)	(1.24)	(10.02)
Diluted Earning Per Share (Rs.)	(1.24)	(10.02)

13 Auditors Remuneration in respect of:

Particulars	Period Ended 30.09.2020	Period Ended 31.03.2020
Statutory Audit Fees	8,750	35,400

14 Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship**Nature of Relationship****Name of Related Party****Key Management Personnel**

Sh. Sunil Kumar Agarwal, Director

Sh. Saurabh Agarwal, Director

Sh. Sachin Agarwal, Director

Subsidiary Company

Kamdheni Colour and Coatings

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Nature	Period Ended 30.09.2020	Period Ended 31.03.2020
Unsecured Loan received from Director and outstanding as at 30th September, 2020 (Sh. Sunil Kumar Agarwal)	-	1,00,000
Total	-	1,00,000



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NOTES ON CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

- 15 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.
- 16 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL
- 17 **Financial Risk Management**
The Company's activities expose it to variety of financial risks viz. credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk from cash and cash equivalents is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company has specific policies for managing customer credit risk on an ongoing basis; these policies factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or writes off when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in Statement of Profit and Loss. The Company has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

30th September, 2020	Carrying amount			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Intercompany Loan	2,00,000	2,00,000		
Trade Payables	9,950	9,950		

31st March, 2020	Carrying amount			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Directors Loan	1,00,000	1,00,000		
Trade Payables	48,075	48,075		



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NOTES ON CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

18 Financial Instruments: Accounting Classification, Fair Value Measurements

30th September, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	3,04,000			3,04,000			
Loans	10,000			10,000			
Cash and cash equivalents	74,603			74,603			

30th September, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	2,00,000			2,00,000			
Trade Payables	9,950			9,950			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	3,04,000			3,04,000			
Loans	10,000			10,000			
Cash and cash equivalents	50,100			50,100			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	1,00,000			1,00,000			
Trade Payables	48,075			48,075			



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NOTES ON CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

- 19 Previous period figures have been regrouped or rearranged where necessary.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

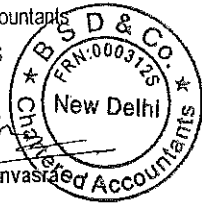
Surendra Khinvasra

Partner

Membership Number: 070804

Date : 09.12.2020

Place : New Delhi



For and on behalf of the board

KAMDHENU VENTURES LIMITED

Sunil Kumar Agarwal

Director

DIN: 00005973

Date : 09.12.2020

Place : Gurgaon

Saurabh Agarwal

Director

DIN: 00005970

BSD & 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

To the Board of Directors of Kamdhenu Colour and Coatings Limited

Report on the Audit of the Interim Condensed Financial Statements

Opinion

We have audited the accompanying interim condensed financial statements of Kamdhenu Colour and Coatings Limited ("the Company"), which comprise the interim condensed balance sheet as at September 30, 2020, the interim condensed statement of profit and loss (including other comprehensive income), interim condensed statement of changes in equity and interim condensed statement of cash flows for the period ended, and notes to the interim condensed financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim condensed financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2020, loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the Interim condensed financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Interim Condensed 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 interim condensed financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on interim condensed financial statements.

Management's Responsibility for the Interim Condensed 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 interim condensed financial statements that



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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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 interim condensed financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed financial statements, management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Interim Condensed Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed 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 interim condensed 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 interim condensed 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 control 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 with reference to interim condensed financial statements 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 interim condensed 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 interim condensed financial statements, including the disclosures, and whether the interim condensed financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the interim condensed financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the interim condensed financial statements.

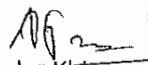
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For BSD & Co.

Chartered Accountants

Registration Number: 000312S


Surendra Khinvasra
Partner



Membership Number: 070804

UDIN: 20070804AAAAEU3820

Place: New Delhi

Date: 09th December, 2020

KAMDHENU COLOUR AND COATINGS LIMITED

2ND FLOOR, TOWER A, BUILDING NO 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002

CIN: U36990HR2019PLC089197

CONDENSED INTERIM BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

Particulars	Note No.	As at 30th Sept, 2020	As at 31st Mar, 2020
ASSETS			
Non-current assets			
(a) Financial Assets			
(i) Other Financial Assets	2	10,000	10,000
(b) Deferred tax Assets	3	2,121	2,424
Total Non-Current Assets		12,121	12,424
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	1,75,009	2,22,558
Total Current Assets		1,75,009	2,22,558
Total Assets		1,87,130	2,34,983
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	3,04,000	3,04,000
(b) Other Equity	7	(1,26,820)	(87,917)
		1,77,180	2,16,083
Liabilities			
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Current liabilities			
(a) Financial liabilities			
(i) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	8	9,950	18,900
Total Current Liabilities		9,950	18,900
Total Equity and Liabilities		1,87,130	2,34,983

The accompanying notes are an integral part of the condensed interim financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

(Surendra Khinvasra)
Partner

Membership No.070804

Date : 09.12.2020

Place : New Delhi



For and on behalf of the board

KAMDHENU COLOUR AND COATINGS LIMITED

Sunil Kumar Agarwal
Director

DIN: 00005973

Date : 09.12.2020

Place : Gurgaon

Saurabh Agarwal
Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED

2ND FLOOR, TOWER A, BUILDING NO 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002

CIN: U36990HR2019PLC089197

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Particulars	Note No.	Period Ended 30th Sept, 2020	Period Ended 31st Mar, 2020
INCOME			
Revenue from Operations		-	-
Other income		-	-
Total Income		-	-
EXPENSES			
Other Expenses	9	38,600	90,342
Total Expenses		38,600	90,342
Profit/(Loss) before exceptional items and tax		(38,600)	(90,342)
Exceptional items		-	-
Profit before tax		(38,600)	(90,342)
Tax Expenses	4		
i) Current Tax		-	-
ii) Deferred Tax		303	(2,424)
Total Tax Expenses		303	(2,424)
Profit/ (Loss) for the period		(38,903)	(87,917)
Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:			
(i) Tax impact on above		-	-
Total Comprehensive Income/(Loss) for the period		(38,903)	(87,917)
Earnings per equity share of face value of Rs.10 each	10		
Basic (In Rupees)		(1.28)	(11.89)
Diluted (In Rupees)		(1.28)	(11.89)

The accompanying notes are an integral part of the condensed interim financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 0003125

(Suresh Khatwara)
Partner

Membership No.070804

Date : 09.12.2020

Place : New Delhi

For and on behalf of the board

KAMDHENU COLOUR AND COATINGS LIMITED

Sunil Kumar Agarwal
Director

DIN: 00005973

Date : 09.12.2020

Place : Gurgaon

Saurabh Agarwal
Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED
 2ND FLOOR, TOWER A, BUILDING NO 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002
 CIN: U36990HR2019PLC089197

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

Particulars	Period Ended 30th Sept, 2020	Period Ended 31st Mar, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(38,600)	(90,342)
Non cash adjustment to Profit Before Tax:	-	-
Operating Profit before Working Capital Changes	(38,600)	(90,342)
Adjustment for:		
Increase/(Decrease) in Other Current Liabilities	(8,950)	18,900
Cash Generated from Operations	(47,550)	(71,442)
Direct Taxes Paid	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(47,550)	(71,442)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in non-current assets	-	(10,000)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	(10,000)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Fresh Share Capital	-	3,04,000
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	3,04,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(47,550)	2,22,558
Cash and Cash Equivalents as at start of the period	2,22,558	-
Cash and Cash equivalents as at end of the period	1,75,009	2,22,558

Companantes of Cash and Cash Equivalents

Particulars	As at 30th Sept, 2020	As at 31st Mar, 2020
Balances with Banks	1,37,827	1,82,086
Cash on hand	37,182	40,472
Total	1,75,009	2,22,558

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 30th Sept, 2020	As at 31st Mar, 2020
Cash and Cash Equivalent as per above	1,75,009	2,22,558
Total	1,75,009	2,22,558



DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

30th Sept, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balances
Short term secured borrowings	-	-	-	-
Long term secured borrowings	-	-	-	-
Total	-	-	-	-

The accompanying notes are an integral part of the condensed interim financial statements.

As per our report of even date attached

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S

(Surenra Khinnyasra)
Partner

Membership No. 070804

Date : 09.12.2020

Place : New Delhi

For and on behalf of the board

KAMDHENU COLOUR AND COATINGS LIMITED

Sunil Kumar Agarwal

Director

DIN: 00005973

Date : 09.12.2020

Place : Gurgaon

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED

2ND FLOOR, TOWER A, BUILDING NO 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002

CIN: U36990HR2019PLC089197

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020**A. EQUITY SHARE CAPITAL**

Balance as at 31st March, 2020	Change in equity share capital during the period	Balance as at 30th September, 2020
3,04,000	-	3,04,000

B. OTHER EQUITY

Particulars	Retained Earnings	Total
Balance as at 01.04.2019	-	-
Addition during the period	-	-
Profit / (Loss) for the period	(87,917)	(87,917)
Balance as at 31.03.2020	(87,917)	(87,917)
Balance as at 01.04.2020	(87,917)	(87,917)
Profit / (Loss) for the period	(38,903)	(38,903)
Balance as at 30.09.2020	(1,26,820)	(1,26,820)

The accompanying notes are an integral part of the condensed interim financial statements.

As per our report of even date attached


For and on behalf of the board

KAMDHENU COLOURS AND COATINGS LIMITED

For BSD & CO.

Chartered Accountants

FRN: 000312S



(Surendra Khinvasra)
Partner

Membership Number: 070804

Date : 09.12.2020

Place : New Delhi



Sunil Kumar Agarwal
Director

DIN: 00005973

Date : 09.12.2020

Place : Gurgaon



Saurabh Agarwal
Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPTEMBER, 2020

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Colour and Coatings Limited having CIN U36990HR2019PLC089197 was incorporated on 16th November, 2019 in Rajasthan under the provisions of the Companies Act, 2013 and now company has shifted its Registered office from A-1112 & A-1114, RIICO Industrial Area, Phase-III Bhiwadi, Rajasthan to 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase III, Gurugram, Haryana. The company has not started its business activity till the date of balance sheet. However, the company has obtained commencement of business certificate dated on 02nd January, 2020 from Ministry of Corporate affairs.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time, being Step down subsidiary company of Kamdhenu Limited and wholly owned subsidiary company of Kamdhenu Ventures Limited to whom Ind AS are applicable for preparation of interim condensed financial statements.

1.2 Basis of Preparation

The condensed interim financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the condensed financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.



1.3 Use of judgments, estimates and assumptions

The preparation of the Company's condensed interim financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the interim condensed financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- a) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these interim condensed financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's condensed interim financial statements as at the date of approval of these Standalone Interim condensed financial statements.
- b) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- c) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc

1.4 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



1.5 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.6 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:



A handwritten signature in black ink.

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit



and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.8 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the condensed interim financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.10 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an income cost.

Contingent liabilities are disclosed in the case of:



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- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the condensed interim financial statements when an inflow of economic benefit is probable.

1.11 Revenue Recognition

In accordance with Ind AS 115, the company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.12 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.



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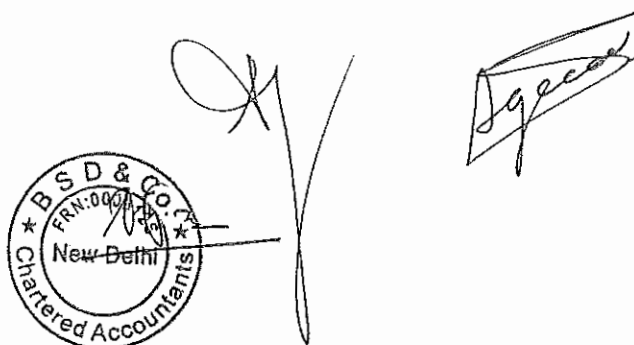
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.13 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



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KAMDHENU COLOUR AND COATINGS LIMITED

2ND FLOOR, TOWER A, BUILDING NO 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002

CIN: U36990HR2019PLC089197

NOTES ON CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

2	Other Financial Assets	As at 30th Sept, 2020	As at 31st Mar, 2020
	Security Deposit	10,000	10,000
	Total	10,000	10,000

3	Deffered Tax Assets	As at 30th Sept, 2020	As at 31st Mar, 2020
	Deffered Tax Assets	2,121	2,424
	Total	2,121	2,424

A) TAX EXPENSES

4 The total tax expenses charged in Statement of Profit and Loss as under

Particulars	Period Ended 30th Sept, 2020	Period Ended 31st Mar, 2020
Current Tax	-	-
Deferred Tax	303	(2,424)
Income Tax of earlier years	-	-
Total	303	(2,424)

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

Particulars	As at 30th Sept, 2020	As at 31st Mar, 2020
Profit/(loss) before Tax	(38,600)	(90,342)
Tax at the applicable Indian tax rate	-	-
Current tax (Normal Rate) (A)	-	-
Incremental Deferred tax Liability on timing Differences (Net)	303	(2,424)
Deferred Tax (B)	303	(2,424)
Tax expenses recognised in the statement of profit and loss (A+B+C)	303	(2,424)

5	Cash and Cash Equivalents	As at 30th Sept, 2020	As at 31st Mar, 2020
	Cash on hand	37,182	40,472
	Balances with banks in Current Account	1,37,827	1,82,086
	Total Amount	1,75,009	2,22,558



KAMDHENU COLOUR AND COATINGS LIMITED

2ND FLOOR, TOWER A, BUILDING NO 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002

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NOTES ON CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

6	Share capital	As at 30th Sept, 2020	As at 31st Mar, 2020
	Authorised Shares		
	1,00,000 (Previous year 1,00,000) Equity Shares of Rs. 10/- Each	10,00,000	10,00,000
	Issued, Subscribed & fully Paid-up Shares		
	30,400 (Previous year 30,400) Equity Shares of Rs. 10/- Each	3,04,000	3,04,000
	Total Amount	3,04,000	3,04,000

(i) 30,400 Equity Shares of Rs.10 each were allotted during the period ended 31st March, 2020.

(ii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 30th Sept, 2020		As at 31st Mar, 2020	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
At the beginning of the year	30,400	3,04,000	30,400	3,04,000
Issued during the year	-	-	-	-
Outstanding at the end of the period	30,400	3,04,000	30,400	3,04,000

c. Details of Shareholders holding more than 5 % Shares in the Company

Subscribers	As at 30th Sept, 2020		As at 31st Mar, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Kamdhenu Ventures Limited	30,400	100%	30,400	100%

7	Other Equity	As at 30th Sept, 2020	As at 31st Mar, 2020
	Statement of Profit & Loss		
	At the beginning of the year	(87,917)	-
	Add: Profit/(Loss) for the period	(38,903)	(87,917)
	Balance at the end of the period	(1,26,820)	(87,917)
	Total	(1,26,820)	(87,917)



KAMDHENU COLOUR AND COATINGS LIMITED

2ND FLOOR, TOWER A, BUILDING NO 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002

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NOTES ON CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

8	Trade Payable-Current	As at 30th Sept, 2020	As at 31st Mar, 2020
	Due to Micro and Small Enterprises	-	-
	Due to Others:		
	- for Goods	-	-
	- for Services	9,950	18,900
	Total	9,950	18,900

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

9	Other Expenses	Period Ended 30th Sept, 2020	Period Ended 31st Mar, 2020
	Audit Fees	8,750	35,400
	Bank Charges	274	339
	Legal & Professional Charges	7,900	22,175
	Rates & Taxes	21,676	20,387
	Preliminary Expenses	-	12,041
	Total	38,600	90,342

EARNING PER SHARE (EPS)

10	Particulars	As at 30th Sept, 2020	As at 31st Mar, 2020
	Profit/(Loss) after tax as per statement of profit & loss	(38,903)	(87,917)
	Weighted No. of equity shares	30,400	7,392
	Basic Earning Per Share (Rs.)	(1.28)	(11.89)
	Diluted Earning Per Share (Rs.)	(1.28)	(11.89)



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NOTES ON CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

11 Auditors Remuneration in respect of:

Particulars	Period Ended	Period Ended
	30th Sept, 2020	31st Mar, 2020
Statutory Audit Fees	8,750	35,400

12 Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Nature of Relationship

Name of Related Party

Key Management Personnel

Sh. Sunil Kumar Agarwal, Director

Sh. Saurabh Agarwal, Director

Sh. Sachin Agarwal, Director

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure's is given

There are no transaction with related parties during the period

13 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.

14 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL

15 Financial Risk Management

The Company's activities expose it to variety of financial risks viz. credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk from cash and cash equivalents is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company has specific policies for managing customer credit risk on an ongoing basis; these policies factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or writes off when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in Statement of Profit and Loss. The Company has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.



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NOTES ON CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

30th September, 2020	Carrying amount			
	Carrying	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Trade Payables	9,950	9,950		
Other financial liabilities	-	-		

31st March, 2020	Carrying amount			
	Carrying	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Trade Payables	18,900	18,900		
Other financial liabilities	-	-		



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NOTES ON CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

16 Financial Instruments: Accounting Classification, Fair Value Measurements

30th September, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	10,000			10,000			
Cash and cash equivalents	1,75,009			1,75,009			

30th September, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Trade Payables	9,950			9,950			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	10,000			10,000			
Cash and cash equivalents	2,22,558			2,22,558			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Trade Payables	18,900			18,900			



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KAMDHENU COLOUR AND COATINGS LIMITED
2ND FLOOR, TOWER A, BUILDING NO 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002
CIN: U36990HR2019PLC089197

NOTES ON CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

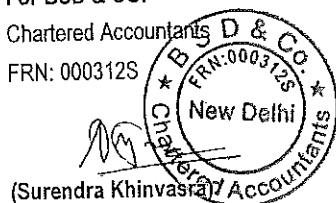
17 Previous period figures are regrouped or rearranged where necessary.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S



(Surendra Khinvasra)

Partner

Membership Number: 070804

Date : 09.12.2020

Place : New Delhi

For and on behalf of the board
KAMDHENU COLOUR AND COATINGS LIMITED

Sunil Kumar Agarwal

Director

DIN: 00005973

Date : 09.12.2020

Place : Gurgaon

Saurabh Agarwal

Director

DIN: 00005970



KAMDHENU LIMITED

2nd Floor, Tower - A, Building No. 9, DLF Cyber City, Phase - III, Gurugram
PIN: 122002, (Haryana) Phone: - 0124 - 4604500, Fax: 0124 - 4218524
E-mail: kamdhenu@kamdhenulimited.com, website: www.kamdhenulimited.com

9th November, 2020

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

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

REF: Security Code: KAMDHENU

Ref: Security Code: 532741

Dear Sir/Madam,

Subject: Outcome of Board Meeting: Compliance under Regulation 30 read with 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Filing of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2020.

In Compliance of Regulations 30 and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (hereinafter referred as 'Listing Regulations') we are submitting herewith the Unaudited Financial Results of the Company (Consolidated as well as Standalone) for the Quarter and Half Year ended on 30th September, 2020 along with Limited Review Report thereon (Consolidated as well as standalone) issued by Auditors of the Company


The above result have been duly recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on Monday, the 9th day of November, 2020. The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 02:15 P.M. These results have been prepared as per Ind-AS applicable on the Company.

A copy of the Results along with Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed herewith.

You are requested to kindly take the same on your record.

Thanking you,
Yours faithfully,

For Kamdhenu Limited,


(Jogeswar Mohanty)
Company Secretary
M. No. ACS23247



BSD & 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' Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To Board of Directors
Kamdhenu Ltd.
Building 9-A, 2nd Floor,
DLF Cyber City, Phase -III,
Gurgaon (Haryana) - 122002

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kamdhenu Limited ("Parent") and its subsidiaries (the parent and its subsidiaries together referred to as 'the group') for the quarter and half year ended 30th September, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is invited to Note No. 5 of Financial Results mentioning that the Consolidated Financial results for quarter and half year ended as on 30th September, 2019 are not given since Kamdhenu Ventures Ltd. has become subsidiary of the company during quarter ended 31st March, 2020.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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.



We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulation, to the extent applicable.

4. The Statement includes the results of Kamdhenu Ventures Limited (Consolidated) and are certified by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the basis of financial statement as certified and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of above matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial statements as certified by the management referred to paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid in the aforesaid Indian Accounting Standard specified under Section 133 of Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Surendra Khinvasra
(Partner)

Membership No. 070804



UDIN: 20070804AAAAEN7371

Place of signature: New Delhi
Date: 09th November 2020

Annexure I: List of entities consolidated as at September 30, 2020

1. Kamdhenu Ventures Ltd. - Wholly owned Subsidiary - Consolidated



BSD & 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' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Kamdhenu Ltd.
Building 9-A, 2nd Floor,
DLF Cyber City, Phase -III,
Gurgaon (Haryana) - 122002

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Kamdhenu Limited ("the company") for the quarter and half year ended 30th September 2020 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim Standalone financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized



accounting practices and policies has not disclosed the information required to be disclosed terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 (as amended) and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Surendra Khinvasra
(Partner)
Membership No. 070804



UDIN: 20070804 AAAAEM2373

Place of signature: New Delhi
Date: 09th November 2020

KAMDHENU LIMITED

CIN: L27101RJ1994PLC067034


Regd. Office: A-1112 & A-1114, RILCO Industrial Area, Phase-III, Bhiwadi-301019, Alwar, Rajasthan

Corporate Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-3, Gurgaon-122 002

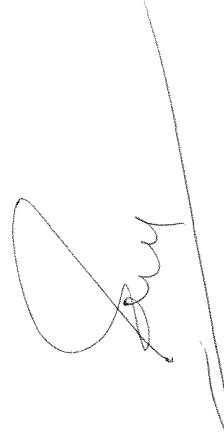
Phone no.-0124-4604500 Fax: - 0124-4218524 Email:- kamdhenu@kamdhenulimited.com Website:-www.kamdhenulimited.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020


	Standalone						Consolidated			Standalone		Consolidated		Standalone	Consolidated	(Rs/Lakhs)	
Particulars	Quarter Ended			Quarter Ended			Quarter Ended			Half Year Ended		Half Year Ended		Year Ended			
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.06.2020	31.03.2020		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1																	
a	14,637.87	8,812.99	23,797.97	14,637.87	8,812.99	-	23,450.86	46,095.71	23,450.86	-	96,196.45	96,196.45	96,196.45	96,196.45	96,196.45		
b	112.49	86.19	6.33	112.49	86.19	-	198.68	10.96	198.68	-	63.38	63.38	63.38	63.38	63.38		
	14,750.36	8,899.18	23,804.30	14,750.36	8,899.18	-	23,649.54	46,106.67	23,649.54	-	96,259.83	96,259.83	96,259.83	96,259.83	96,259.83		
2																	
a	7,877.83	3,356.11	8,104.16	7,877.83	3,356.11	-	11,233.94	15,829.14	11,233.94	-	34,341.13	34,341.13	34,341.13	34,341.13	34,341.13		
b	1,400.28	948.30	10,911.11	1,400.28	948.30	-	2,348.58	20,072.96	2,348.58	-	40,071.01	40,071.01	40,071.01	40,071.01	40,071.01		
c	48.33	861.56	(1,336.10)	48.33	861.56	-	909.89	(2,042.81)	909.89	-	(3,362.70)	(3,362.70)	(3,362.70)	(3,362.70)	(3,362.70)		
d	1,230.89	980.52	1,302.96	1,230.89	980.52	-	2,211.41	2,481.40	2,211.41	-	5,019.40	5,019.40	5,019.40	5,019.40	5,019.40		
e	387.51	373.40	271.28	387.51	373.40	-	760.91	533.89	760.91	-	1,190.19	1,190.19	1,190.19	1,190.19	1,190.19		
f	214.14	211.62	207.26	214.14	211.62	-	425.76	416.02	425.76	-	838.24	838.24	838.24	838.24	838.24		
g	3,206.51	1,973.91	3,921.52	3,207.12	1,974.06	-	5,180.42	7,396.11	5,181.18	-	15,689.43	15,689.43	15,689.43	15,689.43	15,689.43		
	14,365.49	8,705.42	23,382.19	14,366.10	8,705.57	-	23,070.91	44,686.71	23,071.67	-	93,785.74	93,785.74	93,785.74	93,785.74	93,785.74		
3	384.87	193.76	422.11	384.26	193.61	-	578.62	1,419.96	577.86	-	2,474.09	2,474.09	2,474.09	2,474.09	2,474.09		
4	-	-	-	-	-	-	-	68.27	-	-	2,518.94	2,518.94	2,518.94	2,518.94	2,518.94		
5	384.87	193.76	422.11	384.26	193.61	-	578.62	1,351.69	577.86	-	(44.85)	(44.85)	(44.85)	(44.85)	(44.85)		

[illegible]

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020										(Rs/Lakhs)
Particulars	Standalone			Consolidated						
	As at	As at	As at	As at	As at	As at				
	30.09.2020	31.03.2020	31.03.2020	30.09.2020	31.03.2020	31.03.2020				
	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited				
ASSETS										
1 Non-Current Assets										
(a) Property Plant and Equipment	7,667.08	7,940.02	7,667.08	7,667.08	7,940.02	7,940.02				
(b) Capital Work in Process	154.40	112.32	154.40	154.40	112.32	112.32				
(c) Right of use Assets	588.27	676.21	588.27	588.27	676.21	676.21				
(d) Goodwill on Consolidation	-	-	-	-	0.83	0.83				
(e) Financial Assets										
(i) Investments in Subsidiary	3.04	3.04	-	-	-	-				
(ii) Other Investments	249.86	267.60	249.86	249.86	267.60	267.60				
(iii) Loans	-	-	-	-	-	-				
(iv) Other Financial Assets	290.86	287.44	291.06	291.06	287.44	287.44				
(f) Other Non-Current Assets	1,177.08	1,089.56	1,177.08	1,177.08	1,089.56	1,089.56				
Total Non-Current Assets	10,130.59	10,376.19	10,128.58	10,128.58	10,374.18	10,374.18				
2 Current Assets										
(a) Inventories	6,635.87	7,824.21	6,635.87	6,635.87	7,824.21	7,824.21				
(b) Financial Assets										
(i) Investment	472.44	353.30	472.44	472.44	353.30	353.30				
(ii) Trade receivables	18,746.11	21,211.20	18,746.11	18,746.11	21,211.20	21,211.20				
(iii) Cash and Cash Equivalents	255.41	265.03	257.91	257.91	267.76	267.76				
(iv) Bank Balances other than (iii) above	240.19	225.79	240.19	240.19	225.79	225.79				
(v) Loans	50.86	48.38	50.86	50.86	48.38	48.38				
(vi) Other Financial Assets	3,767.22	4,223.16	3,767.22	3,767.22	4,223.16	4,223.16				
(c) Other Current Assets	2,521.88	1,877.71	2,521.88	2,521.88	1,877.71	1,877.71				
Total Current Assets	32,689.98	36,028.78	32,692.48	32,692.48	36,031.51	36,031.51				
TOTAL ASSETS	42,820.57	46,404.97	42,821.06	42,821.06	46,405.69	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	15,672.13	15,415.45	15,670.42		15,414.50
	Total Equity	18,365.68	18,069.78	18,363.97		18,068.83
	LIABILITIES					
1	Non-Current Liabilities					
(a)	Financial Liabilities					
	(i) Borrowings	687.21	43.51	687.21		43.51
	(ii) Lease Liabilities	578.50	658.20	578.50		658.20
	(iii) Other Financial Liabilities	760.54	729.27	760.54		729.27
(b)	Provisions	417.46	399.91	417.46		399.91
(c)	Deferred Tax Liabilities (Net)	541.53	560.84	541.53		560.84
	Total Non-Current Liabilities	2,985.24	2,391.73	2,985.24		2,391.73
2	Current Liabilities					
(a)	Financial Liabilities					
	(i) Borrowings	9,976.08	11,747.82	9,978.08		11,748.82
	(ii) Lease Liabilities	166.74	165.34	166.74		165.34
	(iii) Trade payables					
	- total outstanding dues of micro enterprises and small enterprises	1,148.60	1,649.77	1,148.60		1,649.77
	- total outstanding dues of creditors other than micro enterprises and small enterprises	7,595.78	10,559.44	7,595.98		10,560.11
(iv)	Other financial liabilities	1,579.45	869.98	1,579.45		869.98
(b)	Other Current Liabilities	940.70	894.04	940.70		894.04
(c)	Provisions	62.30	57.07	62.30		57.07
(d)	Current Tax Liabilities (Net)	-	-	-		-
	Total Current Liabilities	21,469.65	25,943.46	21,471.85		25,945.13
	Total Liabilities	24,454.89	28,335.19	24,457.09		28,336.86
	TOTAL EQUITY AND LIABILITIES	42,820.57	46,404.97	42,821.06		46,405.69

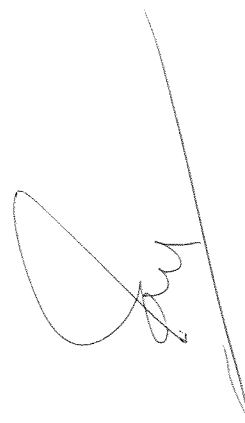


Standalone and Consolidated Segmentwise Revenue, Results, Assets and Liabilities

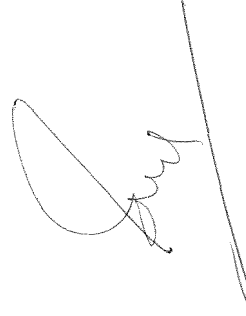
(Rs/Lakhs)

Particulars	Standalone				Consolidated				Standalone				Consolidated			
	Quarter Ended				Half Year Ended				Half Year Ended				Year Ended			
	30.09.2020				30.09.2020				30.09.2020				31.03.2020			
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A. Segment Revenue																
- Steel	9,717.39	5,057.28	19,144.37	9,717.39	5,057.28	-	14,774.67	37,487.55	14,774.67	-	-	73,628.98	73,628.98			
- Paints	4,920.48	3,755.71	4,653.60	4,920.48	3,755.71	-	8,676.19	8,608.16	8,676.19	-	-	22,567.47	22,567.47			
Gross Revenue from Operations	14,637.87	8,812.99	23,797.97	14,637.87	8,812.99	-	23,450.86	46,095.71	23,450.86	-	-	96,196.45	96,196.45			
B. Segment Results																
- Steel	1,183.36	1,006.07	1,114.75	1,183.36	1,006.07	-	2,189.43	2,683.12	2,189.43	-	-	2,810.83	2,810.83			
- Paints	(205.71)	(214.11)	(164.34)	(205.71)	(214.11)	-	(419.82)	(280.04)	(419.82)	-	-	(479.84)	(479.84)			
Profit/(Loss) before finance cost, Tax & unallocable items	977.65	791.95	950.42	977.65	791.95	-	1,769.60	2,403.08	1,769.60	-	-	2,330.99	2,330.99			
Less: Finance cost	387.51	373.40	271.28	387.51	373.40	-	760.91	533.89	760.91	-	-	1,190.19	1,190.19			
Less: Other Unallocable Expenditure net of Income	205.28	224.79	257.02	205.89	224.94	-	430.08	517.50	430.83	-	-	1,185.65	1,186.60			
Total Profit before Tax	384.87	193.76	422.12	384.26	193.61	-	578.62	1,351.69	577.86	-	-	(44.85)	(45.81)			
C. Segment Assets																
- Steel	21,255.88	22,060.41	22,354.08	21,255.88	22,060.41	-	21,255.88	22,354.08	21,255.88	-	-	22,305.59	22,305.59			
- Paints	20,313.64	21,194.59	19,467.92	20,313.64	21,194.59	-	20,313.64	19,467.92	20,313.64	-	-	22,845.86	22,845.86			
- Unallocable	1,251.06	1,269.83	637.65	1,251.54	1,270.55	-	1,251.06	637.65	1,251.54	-	-	1,253.52	1,254.24			
Total Segment Assets	42,820.58	44,524.82	42,459.65	42,821.06	44,525.54	-	42,820.58	42,459.65	42,821.06	-	-	46,404.97	46,405.69			
D. Segment Liabilities																
- Steel	8,376.75	9,355.44	8,436.58	8,376.75	9,355.44	-	8,376.75	8,436.58	8,376.75	-	-	10,257.86	10,257.86			
- Paints	15,536.62	16,384.57	14,242.66	15,536.62	16,384.57	-	15,536.62	14,242.66	15,536.62	-	-	17,516.50	17,516.50			
- Unallocable	541.53	530.99	625.81	543.72	532.81	-	541.53	625.81	543.72	-	-	560.83	562.50			
Total Segment Liabilities	24,454.90	26,271.00	23,305.06	24,457.09	26,272.82	-	24,454.90	23,305.06	24,457.09	-	-	28,335.19	28,336.86			

Statement of Standalone and Consolidated Cash Flows for the half year ended 30th September 2020					(Rs./Lakhs)	
Particulars	Half Year Ended		Half Year Ended		Consolidated	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit before exceptional items and tax	578.62	1,419.96	577.86	-	-	-
Non cash adjustment to Profit before exceptional items and tax	(13.27)	(10.96)	-	-	-	-
Interest Income	425.76	416.02	425.76	-	-	-
Depreciation and amortization	760.91	533.89	760.91	-	-	-
Interest Expenses	-	96.93	-	-	-	-
Share Based Payments to Employees	27.44	25.14	27.44	-	-	-
Remeasurement of the Defined Benefit Plan	(1.38)	(0.07)	(1.38)	-	-	-
Loss/ (Gain) on disposal of Property, Plant and Equipment	(167.23)	-	(167.23)	-	-	-
Unrealised Loss/(Gain) on valuation of PMS measured at fair value	48.09	-	48.09	-	-	-
Realized Gain/(Loss) on PMS	(5.11)	40.07	(5.11)	-	-	-
Ind AS adjustment for Fair Value	92.43	169.77	92.43	-	-	-
Provision for Expected Credit Loss						
	1,746.26	2,690.75	1,745.50			
Adjustments for:						
Inventories	1,188.34	206.03	1,188.34	-	-	-
Trade Receivables	2,372.66	3,173.80	2,372.66	-	-	-
Other Bank Balances	(14.40)	(5.86)	(14.40)	-	-	-
Other Non Current Financial Assets	(0.02)	(66.68)	(0.02)	-	-	-
Non Current Loan	-	3.80	-	-	-	-
Current Loan	(2.48)	(15.06)	(2.48)	-	-	-
Other Current Financial Assets	462.90	(2,767.05)	462.90	-	-	-
Other Current Assets	(644.17)	(1,301.95)	(644.17)	-	-	-
Other Non Current Assets	18.98	(159.78)	18.98	-	-	-
Trade Payables	(3,464.83)	(1,448.01)	(3,465.31)	-	-	-
Other Current Financial Liabilities	(14.56)	(256.60)	(14.56)	-	-	-
Other Current Liabilities	46.66	198.26	46.66	-	-	-
Other Non-Current Financial Liabilities	32.98	(70.94)	32.98	-	-	-
Cash Used from Operation						
Income Taxes paid (net)	(224.99)	(414.96)	(224.99)	-	-	-
Net Cash Flow from Operating Activities (A)	1,503.33	(234.24)	1,502.10			



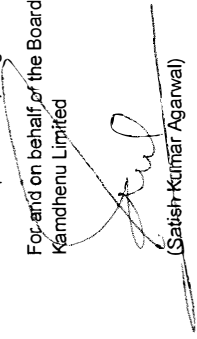
B. CASH FLOW FROM INVESTING ACTIVITIES	Payment for acquisition of Property, Plant and Equipment	(361.23)	(491.43)	(361.23)	-
	Proceeds from sale in PMS (Net of Purchase)	-	-	-	-
	Proceeds from sale of Property, Plant and Equipment	2.58	23.40	2.58	-
	Interest Received	6.31	10.96	6.31	-
	Net Cash Flow from Investing Activities (B)	(352.34)	(457.07)	(352.34)	-
C. CASH FLOW FROM FINANCING ACTIVITIES	Interest Paid	(706.94)	(533.89)	(706.94)	-
	Repayment of Lease Liability and Interest thereon	(117.82)	(54.83)	(117.82)	-
	Proceeds from Borrowings	1,662.06	639.27	1,663.06	-
	Repayment of Borrowings	(2,037.14)	-	(2,037.14)	-
	Money received against ESOP/share warrant issued	39.23	71.62	39.23	-
	Net Cash (used in) from Financing Activities (C)	(1,160.61)	122.17	(1,159.61)	-
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(9.62)	(569.14)	(9.85)	-
	Opening Balance Cash and Cash Equivalents	265.03	927.10	267.76	-
	Closing Balance Cash and Cash Equivalents	255.41	357.96	257.91	-



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 08th November, 2020. The financial results for the quarter and half year ended 30th September, 2020 have been limited reviewed by the Statutory Auditors of the Company.
- 2 The Consolidated financial results of the company and its subsidiary have been prepared as per Ind AS 110 "Consolidated financial statements".
- 3 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 half year ended 30th September, 2020
- 4 The draft scheme of arrangement of the Company and Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu InfraDevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd and their respective shareholders and creditors was approved by the Board of Directors. National Stock Exchange and Bombay Stock Exchange vide their observation letters dated 28.09.2020 have made their observations in the draft Scheme, accordingly, the company is required to submit the petition before NCLT within six months.
- 5 Kamdhenu Ventures Limited became subsidiary of the company during the quarter ended 31st March, 2020, accordingly consolidated financial figures for previous corresponding quarter and half year ended 30th September, 2019 are not given.
- 6 The unaudited financial results of the company for the quarter and half year ended 30th September 2020 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 (Listing obligations and Disclosure Requirements) Regulation, 2015.

For and on behalf of the Board of Directors
Kamdhenu Limited


(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Place: Gurgaon

Date: 09.11.2020

KAMDHENU LIMITED

CIN: L27101RJ1994PLC067034

Regd. Office: A-1112 & A-1114, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Alwar, Rajasthan

Corporate Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-3, Gurgaon-122 002

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

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs/Lakhs)

Particulars	Standalone		Consolidated		Standalone		Consolidated	
	Quarter Ended		Quarter Ended		Half year ended		Half year ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Total Income from Operations	14,637.87	23,797.97	14,637.87	-	23,450.86	46,095.71	23,450.86	-
2 Net Profit for the period before tax and exceptional items	384.87	422.11	384.26	-	578.62	1,419.96	577.86	-
3 Net profit for the period after tax and exceptional items	251.60	652.14	250.99	-	396.20	1,260.57	395.44	-
4 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	246.55	653.85	245.94	-	391.36	1,267.11	390.60	-
5 Equity Share Capital	2,693.55	2,654.33	2,693.55	-	2,693.55	2,654.33	2,693.55	-
6 Earnings per share in rupees: (Quarterly not Annualised)				-				
- Basic (in Rupees)	0.94	2.46	0.94	-	1.48	4.75	1.47	-
- Diluted (in Rupees)	0.94	2.45	0.94	-	1.48	4.74	1.47	-
7 Face value of Equity Share Capital (in Rupees)	10.00	10.00	10.00	-	10.00	10.00	10.00	-

1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 09th November, 2020. The financial results for the quarter and half year ended 30th September, 2020 have been limited reviewed by the Statutory Auditors of the Company.

2 The Consolidated financial results of the company and its subsidiary have been prepared as per Ind AS 110 "Consolidated financial statements".

3 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 half year ended 30th September, 2020

4 The draft scheme of arrangement of the Company and Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coalings Ltd and their respective shareholders and creditors was approved by the Board of Directors.

National Stock Exchange and Bombay Stock Exchange vide their observation letters dated 28.09.2020 have made their observations in the draft Scheme, accordingly, the company is required to submit the petition before NCLT within six months.

5 Kamdhenu Ventures Limited became subsidiary of the company during the quarter ended 31st March, 2020, accordingly consolidated financial figures for previous corresponding quarter and half year ended 30th September, 2019 are not given.

6 The above is an extract of the detailed format of unaudited Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited 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
Kamdhenu Limited

(Salish Kumar Agarwal)
Chairman & Managing Director

Place: Gurgaon

Date: 09.11.2020

DIN: 00005981



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditors' Report

To,
The Members
Kamdhenu Concast Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of *Kamdhenu Concast Limited* ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the Profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

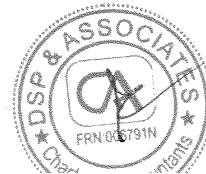
Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid remuneration to its directors during the current year. Accordingly, the provisions of Section 197 of the Act not applicable.

- With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.



- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statements.
- 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, *however this para is not applicable to this Company.*
- 4) Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Place:Delhi
Date:04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)


(SANJAY KUMAR)

Partner

M.No.093720

UDIN: 21093720AAAAAL08646

Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

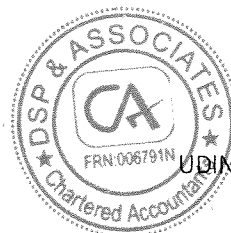
- (i) In Respect of its Fixed Assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties shown in the financial statements are held in the name of the company.
- (ii) In Respect of its inventory:

The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Services Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Goods and Services Tax, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.



- (c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

Place: Delhi
Date: 04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)

Partner

M.No.093720

UDIN: 21093720AAAAALO8646

Annexure-B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of *Kamdhenu Concast Limited* ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

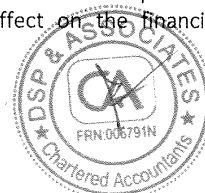
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)

Partner

M.No.093720

UDIN: 21093720AAAALO8646

KAMDHENU CONCAST LIMITED

2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002

CIN : U27106HR2006PLC090062

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31st Mar, 2021	As at 31st Mar, 2020
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	67,90,000	67,90,000
(b) Reserves and Surplus	4	8,76,64,839	8,70,06,923
		9,44,54,839	9,37,96,923
Non-current liabilities			
(a) Other long-term liabilities	5	-	24,76,000
(b) Deferred Tax Liability	6	4,207	39,084
		4,207	25,15,084
Current liabilities			
(a) Other current liabilities	7	1,77,850	1,03,929
(b) Short-term provisions	8	1,28,816	-
		3,06,666	1,03,929
TOTAL		9,47,65,711	9,64,15,936
<u>ASSETS</u>			
Non-current assets			
(a) Fixed assets	9	20,84,293	25,72,934
(b) Non-current investments	10	4,70,75,977	4,70,75,977
(c) Long term Loan and advances	11	1,81,51,000	-
(d) Other Non-current Assets	12	10,000	10,000
		6,73,21,270	4,96,58,911
Current assets			
(a) Trade receivables	13	68,82,514	1,96,77,804
(b) Cash and cash equivalents	14	84,12,036	33,46,255
(c) Other current assets	15	1,21,49,892	2,37,32,967
		2,74,44,442	4,67,57,026
TOTAL		9,47,65,711	9,64,15,936

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

SANJAY KUMAR

Partner

M.No.- 093720

Place : Gurgaon

Date: 04.08.2021

UDIN: 21093720 AAAA108646



KAMDHENU CONCAST LIMITED

For and on behalf of the board

SUNIL KUMAR AGARWAL

Director

DIN : 00005973

SAURABH AGARWAL

Director

DIN : 00005970

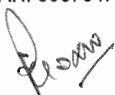
KAMDHENU CONCAST LIMITED
2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002
CIN : U27106HR2006PLC090062

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
<u>INCOME</u>			
Revenue from Operations	16	-	13,39,11,405
Other Income	17	52,94,479	19,13,551
Total Revenue		52,94,479	13,58,24,956
<u>EXPENSES</u>			
Royalty Expenses		-	6,10,82,870
Employee Benefits Expense	18	-	4,03,87,095
Deprecation	9	4,88,641	4,89,980
Other Expenses	19	39,11,959	2,77,00,656
Total Expenses		44,00,600	12,96,60,601
Profit before Tax		8,93,879	61,64,355
<u>Tax Expenses</u>			
Current Tax		2,46,288	13,46,259
Deffered Tax		(34,877)	5,98,643
Income Tax Earlier Year		24,553	-
Profit for the year		6,57,915	42,19,453
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		0.97	6.21

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date annexed herewith


For DSP & ASSOCIATES
Chartered Accountants
FRN: 006791N


SANJAY KUMAR
Partner
M.No.- 093720
Place : Gurgaon
Date: 04.08.2021



KAMDHENU CONCAST LIMITED
For and on behalf of the board


SUNIL KUMAR AGARWAL
Director
DIN : 00005973


SAURABH AGARWAL
Director
DIN : 00005970

KAMDHENU CONCAST LIMITED
 2ND FLOOR, TOWER-A, BUILDING NO. 9, DLF CYBER CITY, PHASE-III, GURUGRAM - 122002
 CIN : U27106HR2006PLC090062

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	8,93,879	61,64,355
Adjustment for:		
Depreciation and amortization expenses	4,88,641	4,89,980
Dividend Received	(7,14,255)	(14,28,510)
Operating Profit before Working Capital Changes	6,68,265	52,25,825
Adjustment for:		
(Increase)/Decrease in Trade Receivables	1,27,95,290	1,51,04,924
(Increase)/Decrease in Other Current Assets	1,15,83,075	3,20,639
Increase/(Decrease) in Other Current Liabilities	73,921	(1,44,67,864)
Increase/(Decrease) in Short Term Provisions	1,28,816	(61,56,500)
(Increase)/Decrease in Other Non-Current Assets	(1,81,51,000)	(10,000)
Cash Generated from Operations	70,98,367	17,024
Direct Taxes Paid	(2,70,841)	(13,46,259)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	68,27,526	(13,29,235)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investments(net)	-	-
Increase/(Decrease) in Long Term Liabilities & Provisions	(24,76,000)	(76,87,456)
Dividend Received	7,14,255	14,28,510
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(17,61,745)	(62,58,946)
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	50,65,781	(75,88,181)
Cash and Cash Equivalents as at Start of the year	33,46,255	1,09,34,436
Cash and Cash equivalents as at Close of the year	84,12,036	33,46,255

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N



SANJAY KUMAR

Partner

M.No.- 093720

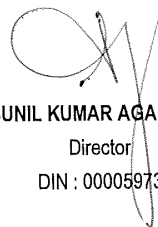
Place : Gurgaon

Date: 04.08.2021



KAMDHENU CONCAST LIMITED

For and on behalf of the board



SUNIL KUMAR AGARWAL

Director

DIN : 00005973



SAURABH AGARWAL

Director

DIN : 00005970

KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 Corporate Information

M/s KAMDHENU CONCAST LIMITED has been incorporated to carry on the business of iron and steel foundries, fabricators, steel melters, manufacturing, marketing and branding of steel and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income and Expenditure

i) Revenue from royalty are recognised as and when goods are sold by the franchisee units. One time non-refundable Royalty amount are recognised as revenue on execution of agreements.

ii) Dividend income is recognised when right to receive is established.

d) Investments

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Miscellaneous Expenditure

Preliminary expenses will be written off over a period of five years.

f) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

3 Share capital	As at 31st Mar, 2021	As at 31st Mar, 2020
Authorised Shares 10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- Each	1,00,00,000	1,00,00,000
Issued, Subscribed & fully Paid-up Shares 6,79,000 (Previous Year 6,79,000) Equity Shares of Rs. 10/- Each	67,90,000	67,90,000
Total	67,90,000	67,90,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31st Mar, 2021		As at 31st Mar, 2020	
	No. of shares		Amount in Rs.	Amount in Rs.
At the beginning of the year	6,79,000	67,90,000	6,79,000	67,90,000
Issued during the year	-	-	-	-
At the end of the year	6,79,000	67,90,000	6,79,000	67,90,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31st Mar, 2021		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sunil Kumar Agarwal	2,83,000	41.68%	2,83,000	41.68%
Smt. Sarita Agarwal	1,00,000	14.73%	1,00,000	14.73%
M/s Tip Top Promoters Pvt. Ltd.	95,050	14.00%	95,050	14.00%
Sh. Pradeep Kumar Garg	50,000	7.36%	50,000	7.36%
Sh. Saurabh Agarwal	37,000	5.45%	-	-
Sh. Sachin Agarwal	37,000	5.45%	-	-
M/s Survin Finance & Investment Ltd.	-	-	50,000	7.36%



[Handwritten signature]

KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

4	Reserves and Surplus	As at 31st Mar, 2021	As at 31st Mar, 2020
	(a) Securities premium account	2,44,89,000	2,44,89,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	6,25,17,923	5,82,98,471
	Add: Profit for the year	6,57,915	42,19,453
	Closing balance	6,31,75,839	6,25,17,923
	Total	8,76,64,839	8,70,06,923

5	Other long-term liabilities	As at 31st Mar, 2021	As at 31st Mar, 2020
	Security Deposits	-	24,76,000
	Total	-	24,76,000

6	Deferred Tax Assets (Net)	As at 31st Mar, 2021	As at 31st Mar, 2020
	<u>Deferred Tax Liability</u>		
	Fixed assets: Impact of difference between depreciation as prescribed under Income Tax Act,	4,207	39,084
	Gross deferred tax liability	4,207	39,084
	<u>Deferred Tax Assets</u>		
	Impact of expenditure and provisions charged to the statement of profit and loss during the year	-	-
	Impact of unabsorbed business loss brought forward from earlier years	-	-
	Gross deferred tax assets	-	-
	Net Deferred Tax Liability	4,207	39,084
	Net Incremental Asset/(Liability)	(34,877)	5,98,643

7	Other Current Liabilities	As at 31st Mar, 2021	As at 31st Mar, 2020
	Advance from customers	1,12,125	59,643
	<u>Expenses Payable:</u>		
	-Audit Fees Payable	20,000	29,900
	-Other Expenses Payable	-	11,396
	<u>Statutory Dues Payable:</u>		
	-TDS Payable	3,375	2,990
	-GST Payable	42,350	-
	Total	1,77,850	1,03,929


8	Short-Term Provisions	As at 31st Mar, 2021	As at 31st Mar, 2020
	Provision for Income Tax	1,28,816	-
	Total	1,28,816	-



CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR PERIOD 31ST MARCH, 2021

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As on 01.04.2020	Addition	Adjustment during year	As on 31.03.2021	Up to 01.04.2020	During the Year	Adjustment during year	Up to 31.03.2021	As on 31.03.2021	As on 01.04.2020
Vehicle	35,35,691	-	-	35,35,691	9,62,757	4,88,641	-	14,51,398	20,84,293	25,72,934
Current Year	35,35,691	-	-	35,35,691	9,62,757	4,88,641	-	14,51,398	20,84,293	25,72,934
Previous Year	35,35,691	-	-	35,35,691	4,72,777	4,89,980	-	9,62,757	25,72,934	30,62,914



KAMDHENU CONCAST LIMITED

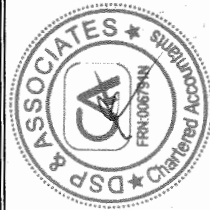
CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021

10 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			31.03.2021	31.03.2020		31.03.2021	31.03.2020	31.03.2021	31.03.2020	Yes / No	Basis of Valuation
1	2	3	4	5	6	7	8	9	10	11	12
	Quoted Equity Shares										
1	M/S Kamdhenu Limited	Other	14,28,510	14,28,510	Fully paid	5.38%	5.41%	2,90,95,977	2,90,95,977	Yes	NA
	Aggregate amount of Quoted Investments (A)							2,90,95,977	2,90,95,977		
	Unquoted Equity Shares										
1	M/S Orange Spa Hotels & Resorts Pvt. Ltd.	Other	15,00,000	14,00,000	Fully paid	2.32%	2.32%	1,50,00,000	1,50,00,000	Yes	NA
2	M/S Kamdhenu Paint Industries Limited	Other	12,000	12,000	Fully paid	3.73%	3.73%	13,80,000	13,80,000	Yes	NA
3	M/S Kamdhenu Nutrients Pvt. Limited	Other	20,000	20,000	Fully paid	18.18%	18.18%	16,00,000	16,00,000	Yes	NA
	Aggregate amount of Unquoted Investments (B)							1,79,80,000	1,79,80,000		
	Total (A)+(B)							4,70,75,977	4,70,75,977		
	Market Value of quoted equity shares							19,89,20,018	6,69,25,694		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		



KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

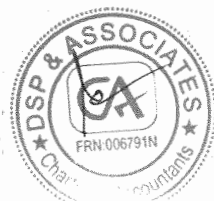
11 Other Non-current Assets - Advances	As at 31st Mar, 2021	As at 31st Mar, 2020
Loan & Advances	1,81,51,000	-
Total	1,81,51,000	-

12 Other Non-current Assets	As at 31st Mar, 2021	As at 31st Mar, 2020
NSDL Security Deposit	10,000	10,000
Total	10,000	10,000

13 Trade Receivables	As at 31st Mar, 2021	As at 31st Mar, 2020
Unsecured, considered good unless stated otherwise		
Outstanding for a period of more than six month	64,35,044	77,66,491
Others	4,47,470	1,19,11,313
Total	68,82,514	1,96,77,804

14 Cash and Cash Equivalents	As at 31st Mar, 2021	As at 31st Mar, 2020
Cash on hand	58,486	66,660
Balances with banks in Current Account	83,53,550	32,79,595
Total	84,12,036	33,46,255

15 Other Current Assets	As at 31st Mar, 2021	As at 31st Mar, 2020
Other Current Assets	-	2,520
Balances with Statutory Authorities:		
Income Tax Refundable	1,21,31,280	2,37,30,447
Input GST	18,612	-
Total	1,21,49,892	2,37,32,967



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KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

16	Revenue from Operations	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
	Royalty	-	13,39,11,405
	Total	-	13,39,11,405

17	Other Income	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
	Commission on Sale	2,35,275	-
	Brand Promotion Income	36,72,003	-
	Amount Written Back	34,266	-
	Dividend Received	7,14,255	14,28,510
	Interest Received on Income Tax Refund	6,38,680	4,85,041
	Total	52,94,479	19,13,551

18	Employees Benefit Expenses	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
	Salary & Other Benefits	-	4,01,08,395
	Staff Welfare Expense	-	2,78,700
	Total	-	4,03,87,095

19	Other Expenses	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
	Audit Fees	30,000	44,850
	Advertisement Expenses	-	1,26,26,949
	Bank Charges	850	1,434
	Business Promotion	36,72,003	49,80,715
	Bad Debts Written off	-	10,66,627
	Tour & Travelling	-	35,88,902
	Rent & Office Maintenance	-	4,50,000
	Printing & Postage Expenses	-	46,005
	Legal & Professional Charges	67,400	43,45,449
	Rates, Fee & Taxes	62,705	46,895
	Telephone Expenses	-	2,90,702
	Other Misc. Expenses	79,001	2,12,128
	Total	39,11,959	2,77,00,656

20 Auditors Remuneration in respect of:

Statutory Audit Fee & Tax Audit Fee



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Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
30,000	44,850
30,000	44,850

KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**21 Related Party Disclosure**

As per Accounting Standard-18 on "Related Party Disclosures", related parties of the Company are disclosed below:

A. List of Related Parties:

Directors & their Relatives	
--Shri Saurabh Agarwal	: Director
--Shri Sunil Kumar agarwal	: Director
--Shri Satish Kumar Agarwal	: Director
--Shri Sachin Agarwal	: Director
--Smt. Ishita Agarwal	: Relative
--Smt. Somya Agarwal	: Relative
--Smt. Radha Agarwal	: Relative
--Kamdhenu Ventures Limited	: Company in which directors are interested

B. Transaction with Related Parties

		Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
--Smt. Ishita Agarwal	: Salary & Allowances	-	82,32,170
--Smt. Somya Agarwal	: Professional Charges	-	40,00,000
--Smt. Radha Agarwal	: Salary & Allowances	-	82,32,170
--Kamdhenu Ventures Limited	: Loan Given	2,00,000	-
		2,00,000	2,04,64,340

C. Balance Outstanding at the Year end

--Kamdhenu Ventures Limited	: Loan & Advances	2,00,000	-
-----------------------------	-------------------	----------	---

22 In the opinion of Directors:

(i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business.

(ii) The Provision for depreciateion and all known liabilities is adequate and is not excess of the amount reasonably necessary.

(iii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.

23 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.

KAMDHENU CONCAST LIMITED

CIN : U27106HR2006PLC090062

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

- 24 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.
- 25 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for: Rs. Nil.
- 26 Balances with Sundry Debtors and Creditors are subject to Confirmation.
- 27 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
-

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N



SANJAY KUMAR

Partner

M.No.- 093720

Place : Gurgaon

Date: 04.08.2021



KAMDHENU CONCAST LIMITED

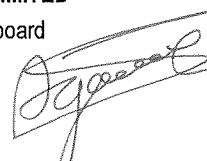
For and on behalf of the board



SUNIL KUMAR AGARWAL

Director

DIN : 00005973



SAURABH AGARWAL

Director

DIN : 00005970



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditors' Report

To,
The Members
Kamdhenu Overseas Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of *Kamdhenu Overseas Limited* ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the Profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

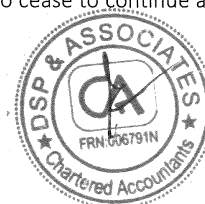
Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid remuneration to its directors during the current year. Accordingly, the provisions of Section 197 of the Act not applicable.

- With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.

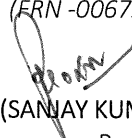


- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statements.
- 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, *however this para is not applicable to this Company.*
- 4) Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Place:Delhi
Date:04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)


(SANJAY KUMAR)
Partner

M.No.093720

UDIN: 21093720AAAAALN9314

Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In Respect of its Fixed Assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties shown in the financial statements are held in the name of the company.
- (ii) In Respect of its inventory:

The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Services Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Goods and Services Tax, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.



- (c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

Place:Delhi
Date:04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)
Partner

M.No.093720

UDIN: 21093720AAAAALN9314

Annexure-B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of *Kamdhenu Overseas Limited* ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:Delhi
Date:04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)
Partner
M.No.093720
UDIN-21093720AAAAALN9314

KAMDHENU OVERSEAS LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY , PHASE III, GURGAON 122002
CIN : U00000HR2002PLC092008

BALANCE SHEET AS AT 31ST MARCH 2021

(Amount in Rs.)

Particulars	Note No.	As At 31-Mar-21	As At 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	82,50,000	82,50,000
(b) Reserves and Surplus	4	8,17,50,786	7,92,38,335
		<u>9,00,00,786</u>	<u>8,74,88,335</u>
Non-Current liabilities			
		-	-
Current liabilities			
(a) Short Tem Borrowings	5	15,00,000	-
(b) Other Current liabilities	6	23,970	20,000
(c) Short Term Provisions	7	-	-
		<u>15,23,970</u>	<u>20,000</u>
TOTAL		<u><u>9,15,24,756</u></u>	<u><u>8,75,08,335</u></u>
<u>ASSETS</u>			
Non-current assets			
(a) Fixed Assets - Tangible Assets	8	46,86,486	46,86,486
(b) Non-Current Investments	9	5,68,94,722	5,68,94,722
(c) Long Term Loans & Advances	10	2,90,18,559	2,44,50,381
		<u>9,05,99,767</u>	<u>8,60,31,589</u>
Current assets			
(a) Cash and cash equivalents	11	65,223	5,71,818
(b) Other current assets	12	8,59,765	9,04,927
		<u>9,24,988</u>	<u>14,76,745</u>
TOTAL		<u><u>9,15,24,756</u></u>	<u><u>8,75,08,335</u></u>

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants
FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Gurgaon

Date : 04.08.2021

UDIN : 21093720AAAA LN 7574



For and on behalf of the board

Saurabh Agarwal

Director

DIN : 00005970

Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY , PHASE III, GURGAON 122002

CIN : U00000HR2002PLC092008

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Revenue from Operations	13	-	37,34,558
Other Income	14	35,52,613	30,66,977
Total Revenue		35,52,613	68,01,535
EXPENSES			
Purchases of Stock-in-Trade	15	-	37,14,422
Other Expenses	16	1,53,302	4,55,403
Total Expenses		1,53,302	41,69,825
Profit before Tax		33,99,311	26,31,710
Tax Expense:			
Provision for Income Tax		8,86,860	9,649
Less: MAT Credit Entitlement		3,56,567	9,649
Total Tax Expenses		5,30,293	-
Profit for the year		28,69,018	26,31,710
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	17	3.48	3.19

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N


Sanjay Kumar

Partner

M.No.- 093720

Place : Gurgaon

Date : 04.08.2021

**For and on behalf of the board**

Saurabh Agarwal

Director

DIN : 00005970


Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY , PHASE III, GURGAON 122002

CIN : U00000HR2002PLC092008

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Amount in Rs.)	
	Year Ended 31-Mar-21	Year Ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	33,99,311	26,31,710
Adjustment for :		
Dividend Received	(15,25,000)	(30,50,000)
MAT Credit Entitlement	(3,56,567)	(9,649)
Interest Income	(1,80,813)	(16,977)
Operating Profit Before Working Capital Change	13,36,931	(4,44,916)
Adjustment for :		
Increase/ (Decrease) Trade Payables	-	-
Increase/ (Decrease) Other Current Liabilities	3,970	(8,340)
Increase/ (Decrease) Provisions	-	(33,12,314)
(Increase)/ Decrease Trade Receivables	-	-
(Increase)/ Decrease Other Current Assets	3,61,134	1,74,590
Net Cash Flow From Operating activities	17,02,035	(35,90,980)
Direct Taxes Paid	(8,46,265)	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	8,55,770	(35,90,980)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	-
Dividend Received	15,25,000	30,50,000
Interest Income	1,80,813	16,977
Net Cash used in Investing activities	17,05,813	30,66,977
C. CASH FLOW FROM FINANCING ACTIVITIES		
Decrease/ (Increase) in Long Term Loans & Advances	(45,68,178)	5,73,023
Increase/ (Decrease) Short-Term Borrowings	15,00,000	-
Net Cash From Financing Activities	(30,68,178)	5,73,023
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(5,06,595)	49,020
Cash and Cash Equivalents as at Start of the year	5,71,818	5,22,798
Cash and Cash equivalents as at Close of the year	65,223	5,71,818

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N



Sanjay Kumar

Partner

M.No.- 093720

Place : Gurgaon

Date : 04.08.2021



For and on behalf of the board



Saurabh Agarwal

Director

DIN : 00005970



Sachin Agarwal

Director

DIN : 01188710

KAMDHENU OVERSEAS LIMITED

CIN : U00000HR2002PLC092008

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

1 Corporate Information

M/s Kamdhenu Overseas Limited has been incorporated to carry on business of Trading of M.S. Bars and other iron products, leather made ups, readymade garments, stones of all kinds, canned & processed food products & also act as importer & exporter of above mention items.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Investment

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Fixed Assets

The company has Land as fixed assets. The company does not have any any other depreciable fixed assets.

f) Sales

Sales are recognized when goods are supplied and are stated net of sales return if any.

g) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.



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KAMDHENU OVERSEAS LIMITED

CIN : U00000HR2002PLC092008

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

3	Share capital	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Authorised 10,00,000 (Previous year 10,00,000) Equity Shares of Rs.10 each	1,00,00,000	1,00,00,000
	Issued, Subscribed & fully Paid-up Shares 8,25,000 (Previous year 8,25,000) Equity Shares of Rs.10 each	82,50,000	82,50,000
	Total	82,50,000	82,50,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31.03.2021		As at 31.03.2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	8,25,000	82,50,000	8,25,000	82,50,000
Issued during the year	-	-	-	-
At the end of the year	8,25,000	82,50,000	8,25,000	82,50,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31.03.2021		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Satish Kumar Agarwal	67,000	8.12%	67,000	8.12%
Mr. Saurabh Agarwal	1,76,500	21.39%	1,76,500	21.39%
Mr. Sachin Agarwal	1,56,000	18.91%	1,56,000	18.91%
M/s Satish Kumar Agarwal & Sons (HUF)	58,000	7.03%	58,000	7.03%
M/s Three Dee Exim Pvt. Ltd.	1,00,000	12.12%	1,00,000	12.12%
M/s Tip Top Promoters Pvt. Ltd.	1,43,000	17.33%	1,43,000	17.33%

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KAMDHENU OVERSEAS LIMITED

CIN : U00000HR2002PLC092008

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

4	Reserves and surplus	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	(a) Securities premium account		
	Opening balance	5,42,00,000	5,42,00,000
	Add: Addition during the year	-	-
	Closing balance	5,42,00,000	5,42,00,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	2,50,38,335	2,24,16,274
	Add: Profit for the year	28,69,018	26,31,710
	Less: Utilisation of Mat Credit	(3,56,567)	(9,649)
	Closing balance	2,75,50,786	2,50,38,335
	Total	8,17,50,786	7,92,38,335

5	Short Tem Borrowings	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Inter-Corporate Loans (Repayable on demand)	15,00,000	-
	Total	15,00,000	-

6	Other current liabilities	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Audit Fees Payable	23,600	20,000
	Expenses Payable	370	-
	Total	23,970	20,000

7	Short-term provisions	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Provision for Income Tax	-	9,649
	Total	-	9,649

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CIN : U00000HR2002PLC092008

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

9 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			31.03.2021	31.03.2020		31.03.2021	31.03.2020	31.03.2021	31.03.2020	Yes / No	Basis of 'No'
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares Kamdheni Limited	Other	30,50,000	30,50,000	Fully paid	11.49%	11.55%	5,67,54,722	5,67,54,722	Yes	NA
	Aggregate amount of Quoted Investments							5,67,54,722	5,67,54,722		
1	Unquoted Equity Shares M/s Stelex Coating Ltd.	Other	14,000	14,000	Fully paid	0.95%	0.95%	1,40,000	1,40,000	Yes	NA
	Aggregate amount of Unquoted							1,40,000	1,40,000		
	Total (A)+(B)							5,68,94,722	5,68,94,722		
	Market Value of quoted equity shares							42,47,12,500	14,28,92,500		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		

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KAMDHENU OVERSEAS LIMITED

CIN : U00000HR2002PLC092008

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

10	Long Term Loans & Advances	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Unsecured, considered good unless stated otherwise		
	Security Deposit	90,000	90,000
	FDR With Bank included accrued interest thereon	2,22,734	2,10,381
	Other Advances	2,87,05,825	2,41,50,000
	Total	2,90,18,559	2,44,50,381

11	Cash and Cash Equivalents	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Cash on Hand	55,217	60,213
	Balances with banks in Current Account	10,006	5,11,605
	Total	65,223	5,71,818

12	Other Current Assets	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Income Tax Refundable	3,28,751	12,779
	GST Recoverable	-	4,567
	Mat Credit Entitlements	5,31,014	8,87,581
	Total	8,59,765	9,04,927

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KAMDHENU OVERSEAS LIMITED

CIN : U00000HR2002PLC092008

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

13	Revenue from Operations	As at 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Sale of Products	-	37,34,558
	Total	-	37,34,558

14	Other Income	As at 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Commission Received	18,46,800	-
	Dividend Received	15,25,000	30,50,000
	Interest Income Received	1,80,813	16,977
	Total	35,52,613	30,66,977

15	Purchases of Stock-in-Trade	As at 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Purchases	-	37,14,422
	Total	-	37,14,422

16	Other Expenses:	As at 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Audit Fees	33,600	30,000
	Repair & Maintenance	13,437	15,791
	Bank & Other Charges	877	774
	Legal & Professional Charges	19,210	25,700
	Rates, Fee & Taxes	86,178	3,83,138
	Total	1,53,302	4,55,403

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KAMDHENU OVERSEAS LIMITED

CIN : U00000HR2002PLC092008

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

17	Basic and Diluted Earning per share (EPS)	As at 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Basic and Diluted Earning Per share		
	Profit after tax as per accounts	28,69,018	26,31,710
	Weighted average number of shares outstanding	8,25,000	8,25,000
	Basic & Diluted EPS	3.48	3.19
	Face Value Per share (in Rs.)	10	10

18 Auditors Remuneration in respect of:

Statutory Audit & Tax Audit Fee

31.03.21 (Rs.)	31.03.20 (Rs.)
33,600	30,000
33,600	30,000

19 The Board of Directors has decided to waive of their claim for sitting fee which they were entitled for attending the meeting of the Board.

20 Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Hence no Deferred tax asset has been created.

21 The company has reclassified previous year figures to confirm to this year's classification.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

**Sanjay Kumar**

Partner

M.No.- 093720

Place : Gurgaon

Date : 04.08.2021

**For and on behalf of the board****Saurabh Agarwal**

Director

DIN : 00005970

**Sachin Agarwal**

Director

DIN : 01188710



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditors' Report

To,
The Members
Kamdhenu Paint Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of *Kamdhenu Paint Industries Limited* ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the Profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

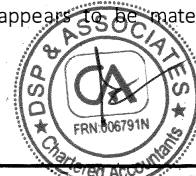
Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

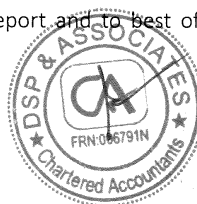
As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

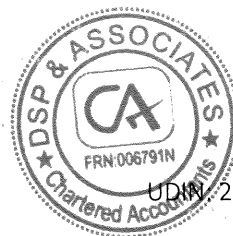
In our opinion and according to the information and explanations given to us, the Company has not paid remuneration to its directors during the current year. Accordingly, the provisions of Section 197 of the Act not applicable.

- With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.



- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statements.
- 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, *however this para is not applicable to this Company.*
- 4) Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Place:Delhi
Date:04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)

Partner

M.No.093720

UDIN: 21093720AAAALM9647

Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In Respect of its Fixed Assets:
The Company doesn't have Fixed Assets. Thus, paragraph 3(i) of the order is not applicable.
- (ii) In Respect of its inventory:
The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Services Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Goods and Services Tax, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.



- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

Place:Delhi
Date:04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)


(SANJAY KUMAR)
Partner

M.No.093720

UDIN: 21093720AAAAALM9647

Annexure-B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of *Kamdhenu Paint Industries Limited* ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

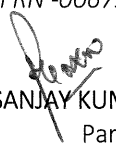
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)


(SANJAY KUMAR)
Partner
M.No.093720
UDIN: 21093720AAAAALM9647

KAMDHENU PAINT INDUSTRIES LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBERCITY , PHASE III GURGAON 122002

CIN : U24222HR2005PLC090064

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	As At 31-Mar-21	As At 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	32,15,000	32,15,000
(b) Reserves & surplus	4	4,47,87,173	4,34,53,220
		4,80,02,173	4,66,68,220
Non-current liabilities			
(a) Other long-term liabilities	5	7,20,000	7,20,000
		7,20,000	7,20,000
Current liabilities			
(a) Other current liabilities	6	23,250	44,420
(b) Short-term provisions	7	-	1,28,659
		23,250	1,73,079
TOTAL		4,87,45,423	4,75,61,299
<u>ASSETS</u>			
Non-current assets			
(a) Non-current investments	8	4,44,88,444	4,44,88,444
(b) Other Non-Current Assets	9	36,74,055	10,000
		4,81,62,499	4,44,98,444
Current assets			
(a) Cash and cash equivalents	10	5,82,924	30,62,855
		5,82,924	30,62,855
TOTAL		4,87,45,423	4,75,61,299

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

**SANJAY KUMAR**

Partner

M.No.: 093720

Place : Gurgaon

Date : 04.08.2021

UDIN : 21093720 AAAA LM 9647

**KAMDHENU PAINT INDUSTRIES LIMITED**

For and on behalf of the board of Directors

**Sunil Kumar Agarwal**

Director

DIN: 00006973

**Saurabh Agarwal**

Director

DIN: 00005970

KAMDHENU PAINT INDUSTRIES LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBERCITY , PHASE III GURGAON 122002
CIN : U24222HR2005PLC090064

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH' 2021


(Amount in Rs.)

Particulars	Note No.	Year Ended 31-Mar-21	Year Ended 31-Mar-20
<u>INCOMES</u>			
Revenue from Operations		-	-
Other Income	11	18,83,956	32,62,271
Total Revenue		18,83,956	32,62,271
<u>EXPENSES</u>			
Finance Costs	12	-	94,521
Depreciation and Amortization Expense		-	82,582
Other Expenses	13	94,316	1,28,280
Total Expenses		94,316	3,05,383
Profit/ (Loss) before Tax		17,89,640	29,56,888
<u>Tax Expenses</u>			
Current Tax		4,55,687	3,01,459
Deferred Tax		-	16,621
Total Tax Expenses		4,55,687	3,18,080
Profit/ (Loss) for the year		13,33,953	26,38,808
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		4.15	8.21

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants
FRN: 006791N


SANJAY KUMAR
Partner
M.No.: 093720
Place : Gurgaon
Date : 04.08.2021



KAMDHENU PAINT INDUSTRIES LIMITED

For and on behalf of the board of Directors


Sunil Kumar Agarwal
Director
DIN: 00005973


Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU PAINT INDUSTRIES LIMITED
2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBERCITY , PHASE III GURGAON 122002
CIN : U24222HR2005PLC090064

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)		
Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	17,89,640	29,56,888
Adjustment for:		
Depreciation and amortization expense	-	82,582
Interest Paid	-	94,521
Profit on sale of Flat	-	(12,470)
Dividend Received	(7,60,901)	(15,21,801)
Operating Profit before Working Capital Changes	10,28,739	15,99,720
Adjustment for:		
(Increase)/Decrease in Other Non-Current Assets	(36,64,055)	(10,000)
(Increase)/Decrease in Other Current Assets	-	2,72,800
Increase/(Decrease) in Other Current Liabilities	(21,170)	(11,482)
Increase/(Decrease) in Short Term Provisions	(1,28,659)	(1,82,766)
Cash Generated from Operations	(27,85,145)	16,68,272
Direct Taxes Paid (net of reversals)	(4,55,687)	(3,01,459)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(32,40,832)	13,66,813
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Flat	-	48,00,000
Dividend Received	7,60,901	15,21,801
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	7,60,901	63,21,801
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secure and Unsecured Loans	-	(47,03,340)
Interest Paid	-	(94,521)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	(47,97,861)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(24,79,931)	28,90,753
Cash and Cash Equivalents as at Start of the year	30,62,855	1,72,102
Cash and Cash equivalents as at Close of the year	5,82,924	30,62,855

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date annexed herewith

For DSP & ASSOCIATES
Chartered Accountants
FRN: 006791N


SANJAY KUMAR
Partner
M.No.: 093720
Place : Gurgaon
Date : 04.08.2021



KAMDHENU PAINT INDUSTRIES LIMITED
For and on behalf of the board of Directors


Sunil Kumar Agarwal
Director
DIN: 00005973


Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 Corporate Information

KAMDHENU PAINT INDUSTRIES LIMITED is entitled to carry on business of manufacturing, marketing and branding of paints and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income and Expenditure

- i) Revenue from royalty are recognised as and when goods are sold by the franchisee units.
- ii) Dividend income is recognised when right to receive is established.

d) Tangible Assets

Fixed Assets are stated at their original cost, which includes expenditure incurred in the acquisition of Assets/construction of Assets, Pre-operative expenses till the commencements of operation and Interest up to the date of commencement of commercial production.

e) Depreciation

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule-II to the Companies Act, 2013. Depreciation on Assets acquired/purchased during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

f) Investments

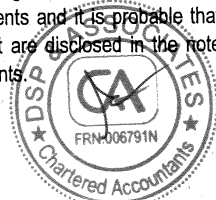
Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

g) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

h) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

3 Share capital	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
Authorised Shares		
10,00,000 (Previous Year 10,00,000) Equity Shares of Rs. 10/- Each	1,00,00,000	1,00,00,000
Issued, Subscribed & fully Paid-up Shares		
3,21,500 (Previous Year 3,21,500) Equity Shares of Rs. 10/- Each	32,15,000	32,15,000
Total	32,15,000	32,15,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares.

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31.03.2021		As at 31.03.2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the period	3,21,500	32,15,000	3,21,500	32,15,000
Issued during the period	-	-	-	-
At the end of the period	3,21,500	32,15,000	3,21,500	32,15,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sunil Kumar Agarwal	32,000	9.95%	32,000	9.95%
Mr. Saurabh Agarwal	40,000	12.44%	31,000	9.64%
Mr. Sachin Agarwal	30,000	9.33%	21,000	6.53%
Mr. Pradeep Kumar Garg	24,750	7.70%	24,750	7.70%
M/s Three Dee Exim (P) Ltd.	50,000	15.55%	50,000	15.55%
M/s Tip Top Promoters (P) Ltd.	60,250	18.74%	60,250	18.74%
Ms Somya Agarwal	28,500	8.86%	-	-
M/s Survin Finance and Investment Ltd.	-	-	35,500	11.04%



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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

4	Reserves and surplus	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	(a) Securities premium account	3,29,60,000	3,29,60,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	1,04,93,220	78,54,412
	Add: Profit for the year	13,33,953	26,38,808
	Closing balance	1,18,27,173	1,04,93,220
	Total	4,47,87,173	4,34,53,220

5	Other long term liabilities	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Security Deposit	7,20,000	7,20,000
	Total	7,20,000	7,20,000

6	Other current liabilities	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Audit Fees Payable	20,650	17,500
	GST Payable	-	25,920
	TDS Payable	2,600	-
	Other Expenses Payable	-	1,000
	Total	23,250	44,420

7	Short-term provisions	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Provision for Income Tax (Net)	-	1,28,659
	Total	-	1,28,659

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KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

8 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid/ Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No' Basis of Valuation
			2021	2020		2021	2020	2021	2020	Yes / No	12
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares M/S Kamdhenu Limited	Other	15,21,801	15,21,751	Fully paid	5.76%	6.50%	3,13,93,444	3,13,93,444	Yes	NA
	Aggregate amount of Quoted Investments (A)							3,13,93,444	3,13,93,444		
1	Unquoted Equity Shares M/S Orange Spa Hotels & Resorts Pvt.Ltd.	Other	12,92,500	12,92,500	Fully paid	2.00%	2.06%	1,29,25,000	1,29,25,000	Yes	NA
2	M/S Tip Top Pramoters Pvt. Ltd.		17,000	17,000	Fully paid	4.34%	4.34%	1,70,000	1,70,000	Yes	NA
	Aggregate amount of Unquoted Investments (B)							1,30,95,000	1,30,95,000		
	Total (A)+(B)							4,44,88,444	4,44,88,444		
	Market Value of quoted equity shares							21,19,10,789	7,12,94,034		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		



Contd....

KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

9	Other Non-Current Assets	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Income Tax Refundable	140	
	Security Deposits	10,000	10,000
	Loan and Advances	36,63,915	-
	Total	36,74,055	10,000

10	Cash and Cash Equivalents	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Cash on hand	1,14,434	5,20,781
	Balances with banks in Current Account	4,68,490	25,42,074
	Total	5,82,924	30,62,855

11	Other Income	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Dividend Received	7,60,901	15,21,801
	Commission Received	9,45,850	-
	Interest Income	1,77,205	-
	Rent Received	-	17,28,000
	Profit on Sale of Assets	-	12,470
	Total	18,83,956	32,62,271

12	Finance Charges	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Interest Expenses	-	94,521
	Total	-	94,521

Contd...,



[Handwritten signatures]

KAMDHENU PAINT INDUSTRIES LIMITED

CIN : U24222HR2005PLC090064

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

13 Other Expenses	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
Audit Fees	29,400	26,250
Accounting Charges	-	12,000
Bank Charges	699	883
Legal & Professional Charges	19,210	28,200
Municipal Tax	-	16,875
Rates, Fee & Taxes	45,007	44,072
Total	94,316	1,28,280

14 Auditors Remuneration in respect of:

Statutory Audit Fee

Year Ended 31.03.2021	Year Ended 31.03.2020
29,400	26,250
29,400	26,250

15 In the opinion of Directors:

(i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business,

(ii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.

16 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.**17 Balances with Sundry Debtors and Creditors, advances are subject to Confirmation.****18 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.**

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

ERN: 006791N

SANJAY KUMAR

Partner

M.No.: 093720

Place : Gurgaon

Date : 04.08.2021

**KAMDHENU PAINT INDUSTRIES LIMITED**

For and on behalf of the board of Directors

Saurabh Agarwal

Director

DIN: 00005970

Sunil Kumar Agarwal

Director

DIN: 00005973



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,

Ramesh Nagar, New Delhi-110015

Near Metro Pillar No.- 367

Tel. : 011-41427706, 011-25920935

E-mail : sangoyal314@yahoo.com

Independent Auditors' Report

To,
The Members
Kamdhenu Infradevelopers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of *Kamdhenu Infradevelopers Limited* ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and the Profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially



Head office : 783, Desh Bandu Gupta Road, Near Faiz Road Crossing, Karol Bagh, DELHI-110005

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

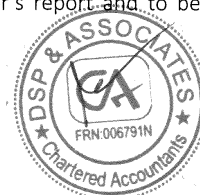
As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order.

As required by section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid remuneration to its directors during the current year. Accordingly, the provisions of Section 197 of the Act not applicable.

- With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.

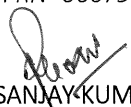


- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statements.
- 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, *however this para is not applicable to this Company.*
- 4) Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Place:Delhi
Date:04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)


(SANJAY KUMAR)

Partner

M.No.093720

UDIN: 21093720AAAAALL1005

Annexure-A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In Respect of its Fixed Assets:
The Company doesn't have Fixed Assets. Thus, paragraph 3(i) of the order is not applicable.
- (ii) In Respect of its inventory:
The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Services Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Goods and Services Tax, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

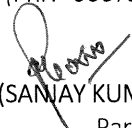


- (xi) Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

Place:Delhi
Date:04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)


(SAMAY KUMAR)
Partner
M.No.093720
UDIN: 21093720AAAALL1005

Annexure-B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of *Kamdhenu Infradevelopers Limited* ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

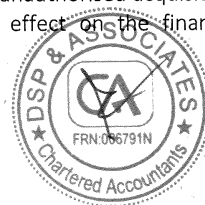
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 04/08/2021



For DSP & ASSOCIATES
Chartered Accountants
(FRN -006791N)

(SANJAY KUMAR)

Partner

M.No.093720

UDIN: 21093720AAAALL1005

KAMDHENU INFRADEVELOPERS LIMITED
2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY , PHASE III, GURGAON 122002
CIN : U70109HR2006PLC090166

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	As At 31-Mar-21	As At 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	15,00,000	15,00,000
(b) Reserves & surplus	4	1,35,98,647	1,31,39,407
		1,50,98,647	1,46,39,407
Current liabilities			
(a) Other current liabilities	5	25,240	17,500
(b) Short-term provisions	6	1,25,455	1,51,220
		1,50,695	1,68,720
TOTAL		1,52,49,342	1,48,08,127
<u>ASSETS</u>			
Non-current assets			
(a) Non-current Investments	7	1,11,14,481	1,11,14,481
(b) Other non-current assets	8	10,000	10,000
		1,11,24,481	1,11,24,481
Current assets			
(a) Short Term Loans and Advances	9	36,00,000	36,00,000
(b) Cash and cash equivalents	10	5,24,321	83,646
(c) Other current assets	11	540	-
		41,24,861	36,83,646
TOTAL		1,52,49,342	1,48,08,127

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants
FRN: 006791N

Sanjay Kumar
Partner

M.No.- 093720

Place : Gurgaon

Date : 04.08.2021

UDIN: 21093720AAAAALL1005



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board

Sunil Kumar Agarwal
Director
DIN: 00005973

Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY , PHASE III, GURGAON 122002

CIN : U70109HR2006PLC090166

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	Year Ended 31-Mar-21	Year Ended 31-Mar-20
<u>INCOME</u>			
Revenue from Operations		-	-
Other Income	12	7,25,800	13,64,700
Total Revenue		7,25,800	13,64,700
<u>EXPENSES</u>			
Other Expenses	13	1,02,358	1,10,158
Total Expenses		1,02,358	1,10,158
Profit/(Loss) before tax		6,23,442	12,54,542
Tax Expenses			
Current Tax		1,64,202	1,88,710
Profit/ (Loss) for the year		4,59,240	10,65,832
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		3.06	7.11

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

**Sanjay Kumar**

Partner


M.No.- 093720

Place : Gurgaon

Date : 04.08.2021

**KAMDHENU INFRADEVELOPERS LIMITED**

For and on behalf of the board


Sunil Kumar Agarwal
Director
DIN: 00005973
Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBER CITY , PHASE III, GURGAON 122002

CIN : U70109HR2006PLC090166

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	6,23,442	12,54,542
Adjustment for:		
Dividend Received	(3,07,450)	(6,14,900)
Operating Profit before Working Capital Changes	3,15,992	6,39,642
Adjustment for:		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Short term loan & Advances	-	(18,00,000)
(Increase)/Decrease in Other Current Assets	(540)	34,892
Increase/(Decrease) in Other Current Liabilities	7,740	(2,266)
Increase/(Decrease) in Short Term Provisions	(25,765)	(30,218)
Cash Generated from Operations	2,97,427	(11,57,949)
Direct Taxes Paid	(1,64,202)	(1,88,710)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,33,225	(13,46,659)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in non-current assets	-	3,880
Purchase of Investments	-	-
Dividends received	3,07,450	6,14,900
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	3,07,450	6,18,780
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+E)	4,40,675	(7,27,879)
Cash and Cash Equivalents as at Start of the year	83,646	8,11,526
Cash and Cash equivalents as at Close of the year	5,24,321	83,646

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Gurgaon

Date : 04.08.2021



KAMDHENU INFRADEVELOPERS LIMITED

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 Corporate Information

Kamdhenu InfraDevelopers Limited has been incorporated to carry on the business of infrastructure development, real estate promoters, construction of building and sale & purchase of immovable property.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Uncertainty relating to the global health pandemic on COVID-19

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counter party credit risk and own credit risk while assessing effectiveness and measuring ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

c) Recognition of Income and Expenditure

- i) Commission income are recognised on completion of services.
- ii) Dividend income is recognised when right to receive is established.

d) Investments

Current Investments are valued at lower of Cost or Market Value. Long Term Investments are stated at cost. Profit & Loss is being accounted for on actual realization.

e) Miscellaneous Expenditure

Preliminary expenses will be written off over a period of five years.

f) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

3	Share capital	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Authorised Shares		
	2,00,000 (Previous Year 2,00,000) Equity Shares of Rs. 10/- Each	20,00,000	20,00,000
	Issued, Subscribed & fully Paid-up Shares		
	1,50,000 (Previous Year 1,50,000) Equity Shares of Rs. 10/- Each	15,00,000	15,00,000
	Total	15,00,000	15,00,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares.

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	As at 31.03.2021		As at 31.03.2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	1,50,000	15,00,000	1,50,000	15,00,000
Issued during the year	-	-	-	-
At the end of the year	1,50,000	15,00,000	1,50,000	15,00,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31.03.2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Satish Kumar Agarwal	8,000	5.33%	8,000	5.33%
Smt. Sarita Agarwal	32,400	21.60%	32,400	21.60%
M/s Three Dee Exim (P) Ltd.	27,000	18.00%	27,000	18.00%

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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

4	Reserves and surplus	As at	As at
		31.03.21 (Rs.)	31.03.20 (Rs.)
	(a) Securities premium account	90,00,000	90,00,000
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	41,39,407	30,73,575
	Add: Profit for the year	4,59,240	10,65,832
	Closing balance	45,98,647	41,39,407
	Total	1,35,98,647	1,31,39,407

5	Other current liabilities	As at	As at
		31.03.21 (Rs.)	31.03.20 (Rs.)
	Audit Fees Payable	17,500	17,500
	Expenses Payable	7,740	-
	Total	25,240	17,500

6	Short-term provisions	As at	As at
		31.03.21 (Rs.)	31.03.20 (Rs.)
	Provision for Income Tax	1,25,455	1,51,220
	Total	1,25,455	1,51,220

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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

7 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Trade Investment (Valued at cost unless stated otherwise)											(Amount in Rs.)
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			31.03.2021	31.03.2020		31.03.2021	31.03.2020	31.03.2021	31.03.2020		
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares Kamdhenu Limited	Other	6,14,900	6,14,900	Fully paid	2.32%	2.33%	1,02,14,481	1,02,14,481	Yes	NA
	Aggregate amount of Quoted Investments (A)							1,02,14,481	1,02,14,481		
	Unquoted Equity Shares										
1	Kamdhenu Nutrients Pvt. Ltd.	Other	5,000	5,000	Fully paid	4.55%	4.55%	4,00,000	4,00,000	Yes	NA
2	Orange Spa Hotels & Resorts Pvt. Ltd.	Other	50,000	50,000	Fully paid	0.08%	0.08%	5,00,000	5,00,000	Yes	NA
	Aggregate amount of Unquoted Investments (B)							9,00,000	9,00,000		
Total (A)+(B)								1,11,14,481	1,11,14,481		
Market Value of quoted equity shares								8,56,24,825		2,88,08,065	
Aggregate provision for diminution in the value of Investments								NIL		NIL	



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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

8	Other Non-Current Assets	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Security Deposits	10,000	10,000
	Preliminary Expenses	-	13,880
	Less: Written/off Preliminary Expenses during the year	-	13,880
	Total	10,000	10,000

9	Short Term Loans and Advances	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Unsecured, considered good unless stated otherwise		
	Inter-Corporate Loans	36,00,000	36,00,000
	Total	36,00,000	36,00,000

10	Cash and Cash Equivalents	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Cash on hand	39,281	43,781
	Balances with banks in Current Account	4,85,040	39,865
	Total	5,24,321	83,646

11	Other Current Assets	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Income Tax Refundable	540	-
	Total	540	-

12	Other Income	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Commission Received	4,18,350	7,49,800
	Dividend	3,07,450	6,14,900
	Total	7,25,800	13,64,700

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KAMDHENU INFRADEVELOPERS LIMITED

CIN : U70109HR2006PLC090166

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

13	Other Expenses	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Audit Fee	30,975	27,825
	Bank Charges	651	703
	Legal & Professional charges	19,210	26,224
	Preliminary Expenses Written Off	-	13,880
	Rates, Taxes & Fees	51,522	41,525
	Total	1,02,358	1,10,158

14	Auditors Remuneration in respect of:	31.03.2021	31.03.2020
	Statutory Audit Fee	30,975	27,825
		30,975	27,825

15 In the opinion of Directors:

(i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business.

(ii) The Provision for depreciation and all known liabilities is adequate and is not excess of the amount reasonably necessary.

(iii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.

16 The Board of Directors has decided to waive off their claim for sitting fee, which they were entitled for attending the meeting of the Board.**17 Balances with Sundry Debtors and Creditors, Advances are subject to confirmation.****18 The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.**

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

M.No.- 093720

Place : Gurgaon

Date : 04.08.2021

**KAMDHENU INFRADEVELOPERS LIMITED**

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970



P R A S S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Kamdhenu Nutrients Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kamdhenu Nutrients Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Profit and its cash flows for the year ended on that date.

Basis for Opinion

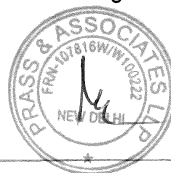
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



F-226B, Main Mangal Bazar, Laxmi Nagar, Delhi-110092,
Mobile No: 9953311367 Email: jaintarun24@gmail.com, tarun.jain@capra.co.in
LLPIN: AAJ3944, website: www.capra.co.in;

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

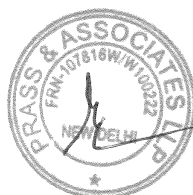
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account



- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified as per section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31,2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816W/W100222


Tarun Jain
Partner
Membership number: 520266
UDIN: **21520266AAAIY7186**

Place: New Delhi
Date: 06.07.2021

Annexure - A to the Auditors' Report

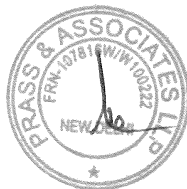
The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2021, we report that:

- (i) The company has no tangible fixed assets
- (ii) There are no inventories.
- (iii) The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

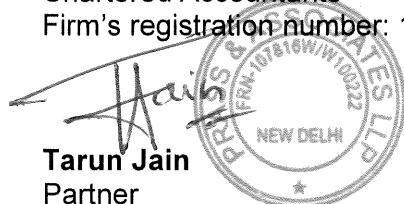
(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company do not have any loan or borrowing from financial institution or bank.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No Managerial remuneration has been paid to any of the director of the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816W/W100222



Tarun Jain
Partner
Membership number: 520266
UDIN: **21520266AAAIY7186**

Place: New Delhi
Date: 06.07.2021

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Kamdhenu Nutrients Private Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRASS & Associates LLP
Chartered Accountants
Firm's registration number: 0107816W/W100222


Tarun Jain
Partner
Membership number: 520266
UDIN: 21520266AAAAIY7186



Place: New Delhi
Date: 06.07.2021

KAMDHENU NUTRIENTS PRIVATE LIMITED
2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002
CIN : U15494HR2009PTC039305

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	As At 31-Mar-21	As At 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	1,100,000	1,100,000
(b) Reserves and Surplus	4	11,786,109	11,244,182
		12,886,109	12,344,182
Non-Current Liabilities			
Current liabilities			
(a) Trade Payables	5		
i) Total outstanding dues of micro and small enterprises		14,750	14,750
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			-
(b) Short-term provisions	6	147,574	-
		162,324	14,750
TOTAL		13,048,433	12,358,932
<u>ASSETS</u>			
Non-current assets			
(a) Non-Current Investments	7	9,600,000	9,600,000
(b) Long Term Loan & Advances	8	35,010	35,010
(c) Deferred Tax Assets	9	-	8,449
		9,635,010	9,643,459
Current assets			
(a) Trade Receivables	10	458,758	-
(b) Cash and cash equivalents	11	454,665	215,473
(c) Short Term Loan & Advances	12	2,500,000	2,500,000
		3,413,423	2,715,473
TOTAL		13,048,433	12,358,932

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

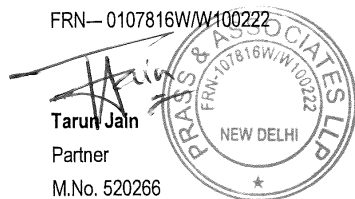
Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 06.07.2021



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED
2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002
CIN : U15494HR2009PTC039305

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)			
Particulars	Note No.	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Revenue from Operations		-	-
Other Income	13	776,632	1,300,200
Total Revenue		776,632	1,300,200
Expenses			
Other Expenses	14	38,308	43,659
Total Expenses		38,308	43,659
Profit/ (Loss) before Tax		738,324	1,256,541
Tax Expense:			
Current Tax		187,948	-
Mat Credit Charge/(Entitlement)		-	322,182
		187,948	322,182
- Tax related to Earlier Years		-	-
- Deferred Tax		8,450	196,546
Total Tax Expenses		196,398	518,728
Profit/ (Loss) for the year		541,926	737,814
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted		4.93	6.71

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner


M.No. 520266

Place : New Delhi

Date : 06.07.2021

For and on behalf of the board


Mohan Lal Singla
Director
DIN : 02230101


Vijay Kumar Shukla
Director
DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED

2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002

CIN : U15494HR2009PTC039305

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)		
Particulars	Year Ended 31-Mar-21	Year Ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	738,324	1,256,541
Adjustment for :		
Dividend Received	(300,000)	(600,000)
Operating Profit Before Working Capital Change	438,324	656,541
Adjustment for :		
Increase/ (Decrease) Other Current Liabilities	-	(1,000)
(Increase)/ Decrease Trade Receivables	(458,758)	-
(Increase)/ Decrease Other Current Assets	-	(1,800,000)
Net Cash Flow From Operating activities	(20,434)	(1,144,459)
Tax Paid	(40,374)	(127,741)
Cash flow before Extra ordinary Items	(60,808)	(1,272,199)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	300,000	600,000
Net Cash used in Investing activities	300,000	600,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Long Term Borrowings	-	-
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	239,192	(672,199)
Cash and Cash Equivalents as at Start of the year	215,473	887,672
Cash and Cash equivalents as at Close of the year	454,665	215,473

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222



Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 06.07.2021

For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 Corporate Information

M/s Kamdhenu Nutrients Private Limited has been incorporated to carry on the business of manufacturing, marketing & branding of all types of food products, beverages .

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Financial Statements.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Provision for Current and Deferred tax

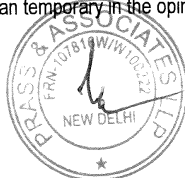
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax liability is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

e) Property, Plant & Equipments

Property, plant & Equipments are stated at cost less accumulated depreciation and include incidental expenditure attributable to the assets to its present working conditions for their intended use.

f) Investment

Long-term investments are classified as Non-current investments and others are classified as current investments. Long-term investments are valued at their acquisition cost. Current investments are valued at lower of cost and fair market value. The provision for any diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.



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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

3	Share capital	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Authorised Shares 2,00,000 (Previous year 2,00,000) Equity Shares of Rs. 10/- Each	2,00,000	2,00,000
	Issued, Subscribed & fully Paid-up Shares 1,10,000 (Previous year 1,10,000) Equity Shares of Rs. 10/- Each	1,10,000	1,10,000
	Total	1,10,000	1,10,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

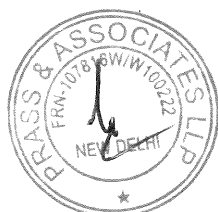
(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	N0. of Shares	Amount in Rs.	N0. of Shares	Amount in Rs.
At the beginning of the year	110,000	1,10,000	110,000	1,10,000
Issued during the year	-	-	-	-
At the end of the period	110,000	1,10,000	110,000	1,10,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholders' Name	As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Smt. Radha Agarwal	24,000	21.82%	24,000	21.82%
M/s Three Dee Exim (P) Ltd.	21,000	19.09%	21,000	19.09%
M/s Kamdhenu Concast Ltd.	20,000	18.18%	20,000	18.18%
Sunil Kumar & Sons HUF	10,000	9.09%	-	0.00%
M/s Tavishi Holding Pvt. Ltd.	-	0.00%	10,000	9.09%



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KAMDHENU NUTRIENTS PRIVATE LIMITED

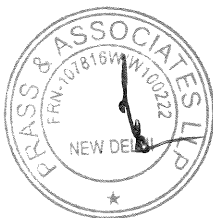
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

4	Reserves and surplus	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	a. Securities Premium Account		
	At the beginning of the year	9,000,000	9,000,000
	Addition during the year	-	-
	Balance at the end of the year	9,000,000	9,000,000
	b. Statement of Profit & Loss		
	At the beginning of the year	2,244,182	1,506,368
	Add: Profit/(Loss) for the year	541,926	737,813
	Balance at the end of the year	2,786,108	2,244,182
	Total	11,786,108	11,244,182

5	Trade Payables	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Trade Payables		
	i) Total outstanding dues of micro and small enterprises	14,750	14,750
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	14,750	14,750

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

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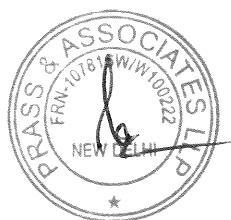
KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Disclosure Requirement	As at	As at
	31.03.21 (Rs.)	31.03.20 (Rs.)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs. 14750/- (Previous Year 14750/-) Interest - Rs. Nil/- (Previous Year Nil)	14,750	14,750
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

6 Short-term provisions	As at	As at
	31.03.21 (Rs.)	31.03.20 (Rs.)
Provision for Income Tax (Net)	147,574	-
Total	147,574	-

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KAMDHENU NUTRIENTS PRIVATE LIMITED

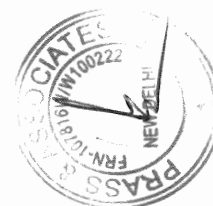
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

7 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Trade Investment (Valued at cost unless stated otherwise)											(Amount in Rs.)
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			31.03.2021	31.03.2020		31.03.2021	31.03.2020	31.03.2021	31.03.2020		
1	2	3	4	5	6	7	8	9	10	11	12
1	Quoted Equity Shares Kamdhenu Limited	Other	600000	600000	Fully paid	2.27%	2.27%	9,600,000	9,600,000	Yes	NA
	Aggregate amount of Quoted Investments							9,600,000	9,600,000		
	Market Value of quoted equity shares							83,550,000	28,110,000		
	Aggregate provision for diminution in the value of Investments							NIL	NIL		

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Prass & Associates

KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

8	Long Term Loan & Advances	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Income Tax Refundable	35,010	35,010
	Total	35,010	35,010

9	Deferred Tax Assets	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Deferred Tax Assets On Account of Business Loss & Unabsorbed Depreciation	-	8,449
	Total	-	8,449

10	Trade Receivables	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Trade Receivables	458,758	-
	Total	458,758	-

11	Cash and Cash Equivalents	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Cash on hand	74,791	82,015
	Balances with banks in Current Account	379,874	133,458
	Total	454,665	215,473

12	Short Term Loan & Advances	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Unsecured Considered Good Loans & Advances	2,500,000	2,500,000
	Total	2,500,000	2,500,000

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KAMDHENU NUTRIENTS PRIVATE LIMITED

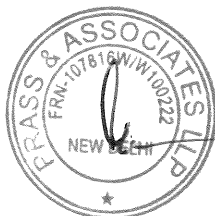
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

13 Other Income	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
Commission Received	476,632	700,200
Dividend Received	300,000	600,000
Total	776,632	1,300,200

14 Other Expenses	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
Audit Fees	22,125	22,125
Accounting Charges	6,000	3,000
Legal & Professional Charges	8,310	5,540
Bank & Other Charges	649	696
Rates, Fee & Taxes	1,224	12,297
Total	38,308	43,659

15 Basic and Diluted Earning per share (EPS)	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
Basic and Diluted Earning Per share		
Profit after tax as per accounts	541,926	737,814
Weighted average number of shares outstanding	110,000	110,000
Basic & Diluted	4.93	6.71
Face Value Per share (in Rs.)	10	10

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KAMDHENU NUTRIENTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

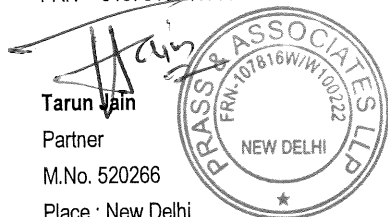
16	Auditors Remuneration in respect of:	31.03.21 (Rs.)	31.03.20 (Rs.)
	Statutory Audit Fee	22,125	22,125
		22,125	22,125
17	Contingent Liabilities	Nil	Nil
18	Income and Expenditure in Foreign Currency - NIL		
19	Related Parties Disclosures There are no Related party transactions during the year and there is no person having a control on the company as stated under Accounting Standard -18.		
20	The company has reclassified previous year figures to confirm to this year's classification.		

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816WAW100222



Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 06.07.2021

For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646



P R A S S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Kay2 Steel Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Kay2 Steel Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



F-226B, Main Mangal Bazar, Laxmi Nagar, Delhi-110092,
Mobile No: 9953311367 Email: jaintarun24@gmail.com, tarun.jain@capra.co.in
LLPIN: AAJ3944, website: www.capra.co.in;

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

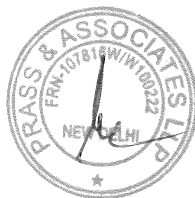
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account





- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified as per section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31,2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816W/W100222


Tarun Jain
Partner
Membership number: 520266
UDIN: **21520266AAAAIW5722**



Place: New Delhi
Date: 06.07.2021

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2021, we report that:

- (i) The company has no tangible fixed assets
- (ii) There are no inventories.
- (iii) The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.


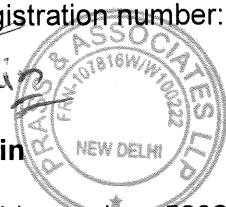
(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company do not have any loan or borrowing from financial institution or bank.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No Managerial remuneration has been paid to any of the director of the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816W/W100222

Tarun Jain
Partner
Membership number: 520266
UDIN: **21520266AAAAIW5722**

Place: New Delhi
Date: 06.07.2021

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Kay2 Steel Limited** ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

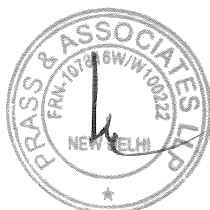
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRASS & Associates LLP
Chartered Accountants
Firm's registration number: 0107816W/W100222


Tarun Jain

Partner

Membership number: 520266

UDIN: **21520266AAAIW5722**

Place: New Delhi

Date: 06.07.2021

KAY2 STEEL LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBERCITY , PHASE III GURGAON 122002

CIN : U51420HR2008PLC090167

BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Rs.)			
Particulars	Note No.	As At 31-Mar-21	As At 31-Mar-20
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share capital	3	1,450,000	1,450,000
(b) Reserves and surplus	4	12,000,216	11,568,256
		13,450,216	13,018,256
Non-current liabilities			
(a) Long-term borrowings	5	7,600,000	8,000,000
		7,600,000	8,000,000
Current liabilities			
(a) Trade Payables	6		
i) Total outstanding dues of micro and small enterprises		13,500	13,500
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	2,006
(b) Short-term provisions	7	110,754	-
		124,254	15,506
TOTAL		21,174,470	21,033,762
<u>ASSETS</u>			
Non-current assets			
(a) Non-current Investments	8	9,422,944	9,422,944
(b) Long Term Loan & Advances	9	-	111,642
(c) Other non-current Assets	10	10,000	10,000
		9,432,944	9,544,586
Current assets			
(a) Trade receivables	11	331,818	-
(b) Cash and cash equivalents	12	209,708	289,176
(c) Short term loans and advances	13	11,200,000	11,200,000
		11,741,526	11,489,176
TOTAL		21,174,470	21,033,762

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816WW100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 06th July, 2021

For and on behalf of the board

Sunil Kumar Agarwal

Director

DIN : 00005973

Vijay Kumar Shukla

Director

DIN : 07987646

KAY2 STEEL LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBERCITY , PHASE III GURGAON 122002

CIN : U51420HR2008PLC090167

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Revenue from Operations	14	-	1,800,000
Other Income	15	644,370	613,682
Total Revenue		644,370	2,413,682
Expenses			
Employee Benefits Expense	16	-	1,377,284
Other Expenses	17	66,644	99,052
Total Expenses		66,644	1,476,336
Profit/ (Loss) before Tax		577,726	937,346
Tax Expense:			
Current Tax		145,766	116,341
Total Tax Expenses		145,766	116,341
Profit/ (Loss) for the year		431,961	821,005
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	18	2.98	5.66

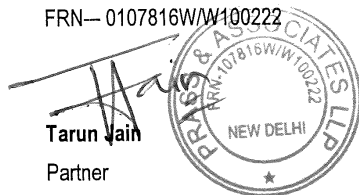
The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222



Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 06th July, 2021

For and on behalf of the board

Sunil Kumar Agarwal
Director
DIN : 00005973

Vijay Kumar Shukla
Director
DIN : 07987646

KAY2 STEEL LIMITED

2ND FLOOR, TOWER A, BUILDING NO. 9, DLF CYBERCITY , PHASE III GURGAON 122002

CIN : U51420HR2008PLC090167

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Amount in Rs.)	
	Year Ended 31-Mar-21	Year Ended 31-Mar-20
Net Profit/(Loss) Before Tax	577,726	937,346
Adjustment for :		
Dividend Received	294,467	588,934
Operating Profit Before Working Capital Change	872,193	1,526,280
Adjustment for :		
Increase/ (Decrease) in Trade Payable	(2,006)	(3,991)
Increase/ (Decrease) in Other Current Liabilities	-	(245,401)
Increase/ (Decrease) in Provisions	-	(63,449)
(Increase)/ Decrease in Loans and advances	111,642	(2,400,000)
(Increase)/ Decrease in Other Non Current Assets	-	(10,000)
(Increase)/ Decrease in Trade Receivables	(331,818)	216,000
Increase/(Decrease) in Long-term borrowings	(400,000)	1,200,000
(Increase)/ Decrease in Other Current Assets	-	416,341
Direct Taxes Paid	(35,012)	(116,341)
Net Cash Flow From Operating activities	214,999	519,439
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Received	(294,467)	(588,934)
Net Cash used in Investing activities	(294,467)	(588,934)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(79,468)	(69,495)
Cash and Cash Equivalents as at Start of the year	289,176	358,671
Cash and Cash equivalents as at Close of the year	209,708	289,176

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 06th July, 2021



For and on behalf of the board

Sunil Kumar Agarwal
Director

DIN : 00005973

Vijay Kumar Shukla
Director

DIN : 07987646

KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 Corporate Information

Kay2 Steel Limited has been incorporated to carry on the business of iron and steel foundries, fabrications, steel casting, manufacturing and marketing of steel and allied products.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) Use of Estimates

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Financial Statements.

c) Investment

Long-term investments are classified as Non-current investments and others are classified as current investments. Long-term investments are valued at their acquisition cost. Current investments are valued at lower of cost and fair market value. The provision for any diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

d) Property, Plant & Equipments

Property, plant & Equipments are stated at cost less accumulated depreciation and include incidental expenditure attributable to bring the assets to its present working conditions for their intended use.

e) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

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KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021**f) Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

3 Share capital	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
Authorised Shares		
10,00,000 (Previous year 10,00,000) Equity Shares of Rs.10 each	10,00,000	10,00,000
Issued, Subscribed & fully Paid-up Shares		
1,45,000 (Previous year 1,45,000) Equity Shares of Rs.10 each	1,450,000	1,450,000
Total	1,450,000	1,450,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31.03.2021		As at 31.03.2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the Year	145,000	1,450,000	145,000	1,450,000
Issued during the Year	-	-	-	-
At the end of the Year	145,000	1,450,000	145,000	1,450,000

b) Details of Shareholders holding more than 5 % Shares in the Company

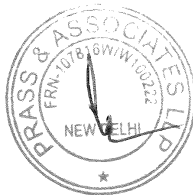
Shareholders' Name	As at 31.03.2021		As at 31.03.2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Satish Kumar Agarwal	30,000	20.69%	30,000	20.69%
Shri Sunil Kumar Agarwal	17,000	11.72%	17,000	11.72%
Smt. Radha Agarwal	22,000	15.17%	22,000	15.17%
Smt. Sarita Agarwal	17,000	11.72%	17,000	11.72%
M/s Three Dee Exim (P) Ltd.	26,000	17.93%	26,000	17.93%
M/s Tip Top Promoters Pvt.Ltd.	23,000	15.86%	23,000	15.86%

c) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- Per Share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

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KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

4 Reserves and surplus	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
a) Securities Premium Account		
At the beginning of the year	8,550,000	8,550,000
Addition during the year	-	-
Balance at the end of the year	8,550,000	8,550,000
b) Statement of Profit & Loss		
At the beginning of the year	3,018,256	2,197,251
Add: Profit for the year	431,961	821,005
Balance at the end of the year	3,450,216	3,018,256
Total	12,000,216	11,568,256

5 Long-term borrowings	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
Unsecured Loans	7,600,000	8,000,000
Total	7,600,000	8,000,000

6 Trade Payable	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
i.) Total outstanding dues of micro and small enterprises	13,500	13,500
ii.) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2006
Total	13,500	15,506

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

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KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Disclosure Requirement	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs. 13500/- (Previous Year 13,500) Interest - Rs. Nil (Previous Year Nil)	13,500	13,500
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

7 Short-term provisions	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
Provision for Income tax (Net of TDS Receivable)	110,754	-
Total Amount	110,754	-

Contd...



KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

8 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

(Amount in Rs.)												
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'	
			2021	2020		2021	2020	2021	2020			
1	2	3	4	5	6	7	8	9	10	11	12	
	Quoted Equity Shares											
1	Kamdhenu Limited	Other	588,934	588,934	Fully paid	2.23%	2.23%	9,422,944	9,422,944	Yes	NA	
	Aggregate amount of Quoted Investments							9,422,944	9,422,944			

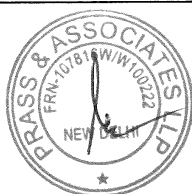
KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

9	Long Term Loan & Advances	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Income Tax Receivable	-	111,642
	Total	-	111,642
10	Other Non-current assets	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Security Deposits	10,000	10,000
	Total Amount	10,000	10,000
11	Trade Receivables	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Unsecured considered good unless stated otherwise		
	Outstanding for a period of more than six month	-	-
	Others	331,818	-
	Total	331,818	-
12	Cash and Cash Equivalents	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Cash on hand	53,160	58,657
	Balances with banks in Current Account	156,548	230,519
	Total	209,708	289,176
13	Short Term Loans & Advances	As at 31.03.21 (Rs.)	As at 31.03.20 (Rs.)
	Loans & Advances to Other	11,200,000	11,200,000
	Total	11,200,000	11,200,000
14	Revenue from Operations	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Business Support Services	-	1,800,000
	Total	-	1,800,000

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KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

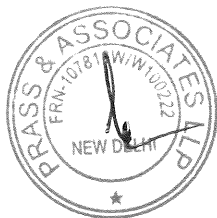
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

15	Other Income	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Commission Received	344,745	-
	Dividend Received	294,467	588,934
	Interest Received	5,158	24,748
	Total	644,370	613,682

16	Employers Benefit Expenses	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Salary & Other Allowances	-	1,350,084
	Staff Welfare	-	27,200
	Total	-	1,377,284

17	Other Expenses	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
	Audit Fees	23,895	20,250
	Insurance Expenses	-	2,764
	Legal & Professional Charges	19,210	28,140
	Rates, Fee & Taxes	23,539	33,201
	Tour & Travelling Expenses	-	14,697
	Total	66,644	99,052

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KAY2 STEEL LIMITED

CIN : U51420HR2008PLC090167

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

18 Basic and Diluted Earning per share (EPS)	Year Ended 31.03.21 (Rs.)	Year Ended 31.03.20 (Rs.)
Basic and Diluted Earning Per share		
Profit after tax as per accounts	431,961	821,005
Weighted average number of shares outstanding	145,000	145,000
Basic /Diluted EPS	2.98	5.66
Face Value Per share (in Rs.)	10	10

19 Auditors Remuneration in respect of:	31.03.2021	31.03.2020
Statutory Audit Fee	23,895	20,250
	23,895	20,250
20 Contingent Liabilities	Nil	Nil

21 Income and Expenditure in Foreign Currency - NIL

22 Related Parties Disclosures

There are no Related party transactions during the year and there is no person having a control on the company as stated under Accounting Standard -18.

23 The Company has elected to exercise the option permitted under section 115BAA of Income Tax Act, 1961 as introduced by Taxation laws (Amendment) Ordinance 2019. Accordingly, the company has recognised provision for current tax/ deferred tax for the year ended 31st March 2021 and also remeasured its deferred tax asset on the basis of rate as prescribed in the said section.

24 The company has reclassified previous year figures to confirm to this year's classification.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222


Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 06th July, 2021



Sunil Kumar Agarwal

Director

DIN : 00005973

For and on behalf of the board

Vijay Kumar Shukla

Director

DIN : 07987646



P R A S S & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Tiptop Promoters Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tiptop Promoters Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and its cash flows for the year ended on that date.

Basis for Opinion

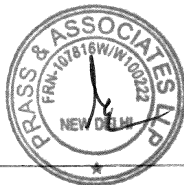
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

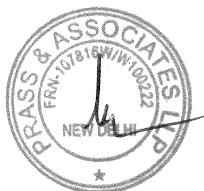
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

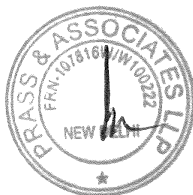
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account



- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified as per section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31,2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For P R A S S & Associates LLP
Chartered Accountants

Firm's registration number: 107816W/W100222


Taruh Jain

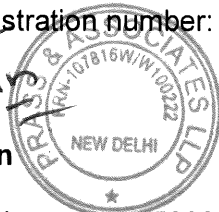
Partner

Membership number: 520266

UDIN: **21520266AAAID1952**

Place: New Delhi

Date: 30.06.2021



Annexure - A to the Auditors' Report

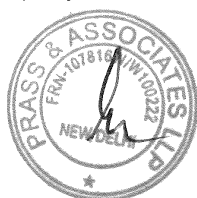
The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2021, we report that:

- (i) The company has no tangible fixed assets
- (ii) There are no inventories.
- (iii) The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company do not have any loan or borrowing from financial institution or bank.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) No Managerial remuneration has been paid to any of the director of the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

For P R A S S & Associates LLP
Chartered Accountants
Firm's registration number: 107816W/W100222




Tarun Jain
Partner
Membership number: 520266
UDIN: **21520266AAAID1952**

Place: New Delhi
Date: 30.06.2021

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tiptop Promoters Private Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

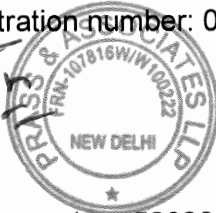
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRASS & Associates LLP
Chartered Accountants
Firm's registration number: 0107816W/W100222


Tarun Jain
Partner
Membership number: 520266
UDIN: **21520266AAAAID1952**



Place: New Delhi
Date: 30.06.2021

TIPTOP PROMOTERS PRIVATE LIMITED
2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002
CIN : U70101HR1999PTC093553

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As At 31st Mar, 2021	As At 31st Mar, 2020
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
(a) Share Capital	3	39,17,000	39,17,000
(b) Reserves and Surplus	4	7,15,31,716	7,15,72,674
		7,54,48,716	7,54,89,674
Non-current liabilities			
		-	-
Current liabilities			
(a) Trade Payables	5		
i) Total outstanding micro and small enterprises		16,520	18,290
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			-
		16,520	18,290
TOTAL		7,54,65,236	7,55,07,964
<u>ASSETS</u>			
Non-current assets			
(a) Non-Current Investments	6	4,62,98,500	4,62,98,500
(b) Long Term Loans & Advances	7	2,85,85,094	2,85,80,144
		7,48,83,594	7,48,78,644
Current assets			
(a) Trade Receivable	8	1,26,929	-
(b) Cash and cash equivalents	9	4,54,713	6,29,320
		5,81,642	6,29,320
TOTAL		7,54,65,236	7,55,07,964

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 30.06.2021



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

TIPTOP PROMOTERS PRIVATE LIMITED
2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002
CIN : U70101HR1999PTC093553

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
Revenue from Operations		-	-
Other Income	10	1,31,874	1,00,100
Total Revenue		1,31,874	1,00,100
EXPENSES			
Other Expenses	11	1,72,832	1,13,899
Total Expenses		1,72,832	1,13,899
Profit / (Loss) before Tax		(40,958)	(13,799)
Current Tax		-	-
Total Tax Expenses		-	-
Profit / (Loss) for the year		(40,958)	(13,799)
Earnings per equity share [nominal value of share Rs. 10]	12		
Basic & Diluted		(0.10)	(0.04)

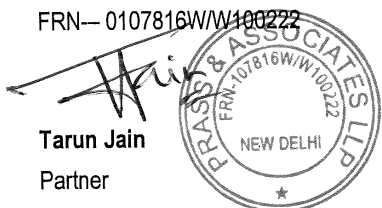
The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222



Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 30.06.2021

For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

TIPTOP PROMOTERS PRIVATE LIMITED
2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002
CIN : U70101HR1999PTC093553

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(40,958)	(13,799)
Adjustment for :	-	-
Operating Profit Before Working Capital Change	(40,958)	(13,799)
Adjustment for :		
Increase/ (Decrease) Other Current Liabilities	-	770
Increase/ (Decrease) Trade Payable	(1,770)	-
Increase/ (Decrease) Provisions	-	(14,917)
Increase/ (Decrease) Long-term borrowings	-	(10,00,000)
(Increase)/ Decrease Long Term Loan & Advances	(4,950)	14,44,690
(Increase)/ Decrease Trade Receivables	(1,26,929)	-
Net Cash Flow From Operating activities	(1,74,607)	4,16,744
Tax Paid	-	-
Cash flow before Extra ordinary Items	(1,74,607)	4,16,744
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease/ (Increase) in Non-Current Investments	-	-
Net Cash used in Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash From Financing Activities	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(1,74,607)	4,16,744
Cash and Cash Equivalents as at beginning of the year	6,29,320	2,12,576
Cash and Cash equivalents as at end of the year	4,54,713	6,29,320

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For PRASS & Associates LLP

Chartered Accountants

FRN— 0107816W/W100222

Tarun Jain

Partner

M.No. 520266

Place : New Delhi

Date : 30.06.2021



For and on behalf of the board

Mohan Lal Singla

Director

DIN : 02230101

Vijay Kumar Shukla

Director

DIN : 07987646

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 Corporate Information

Tip Top Promoters Private Limited has been incorporated to carry on the business of acquiring by way of purchase, lease, exchange of land and buildings and to act as dealers in & owners of Real Estate, Land, Sites, Buildings, etc.

2 Statement of Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

b) Use of Estimates

The preparation of financial statements in confirmation with the generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Estimation of uncertainty related to Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Financial Statements.

c) Recognition of Income & Expenditure

Expenses and income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Wherever there is uncertainty in realization of income, such income is recognized on collection basis.

d) Investment

Long-term investments are classified as Non-current investments and others are classified as current investments. Long-term investments are valued at their acquisition cost. Current investments are valued at lower of cost and fair market value. The provision for any diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.



TIPTOP PROMOTERS PRIVATE LIMITED
2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002
CIN : U70101HR1999PTC093553

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

e) Property, Plant & Equipments

Property, plant & Equipments are stated at cost less accumulated depreciation and include incidental expenditure attributable to bring the assets to its present working conditions for their intended use.

f) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

3 Share capital	As at 31st Mar, 2021	As at 31st Mar, 2020
Authorised		
4,00,000 (Previous year 4,00,000) Equity Shares of Rs.10 each	40,00,000	40,00,000
Issued, Subscribed & fully Paid-up Shares		
3,91,700 (Previous year 3,91,700) Equity Shares of Rs.10 each	39,17,000	39,17,000
Total	39,17,000	39,17,000

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividend approved by shareholders.

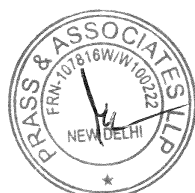
(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at 31st Mar, 2021		As at 31st Mar, 2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
At the beginning of the year	3,91,700	39,17,000	3,91,700	39,17,000
Issued during the period	-	-	-	-
At the end of the year	3,91,700	39,17,000	3,91,700	39,17,000

b. Details of Shareholders holding more than 5 % Shares in the Company

	As at 31st Mar, 2021		As at 31st Mar, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Saurabh Agarwal	1,09,000	27.83%	1,09,000	27.83%
Mr. Sachin Agarwal	49,000	12.51%	49,000	12.51%
Mr. Sunil Kumar Agarwal	50,000	12.76%	50,000	12.76%
Smt. Sarita Agarwal	1,49,500	38.17%	1,49,500	38.17%



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2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002
CIN : U70101HR1999PTC093553

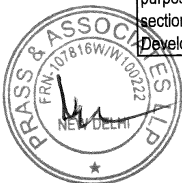
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

4 Reserves and surplus	As at 31st Mar, 2021	As at 31st Mar, 2020
a) Securities Premium Account		
At the beginning of the year	7,20,33,000	7,20,33,000
Addition during the year	-	-
Balance at the end of the year	7,20,33,000	7,20,33,000
b) Statement of Profit and Loss		
At the beginning of the year	(4,60,327)	(4,46,528)
Add: Profit/(Loss) for the year	(40,958)	(13,799)
Balance at the end of the year	(5,01,285)	(4,60,327)
Total	7,15,31,716	7,15,72,674

5 Trade Payables	As at 31st Mar, 2021	As at 31st Mar, 2020
Trade Payables		
i) Total outstanding dues of micro and small enterprises	16,520	18,290
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	16,520	18,290

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under: The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

Disclosure Requirement	As at 31st Mar, 2021	As at 31st Mar, 2020
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: Principal Rs. 16520/- (Previous Year Rs. 18,290/-) Interest - Rs. Nil/- (Previous Year Nil)	16,520	18,290
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		



TIPTOP PROMOTERS PRIVATE LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

6 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)		Whether stated at Cost	If Answer to Column (11) is 'No'
			31.03.2021	31.03.2020		31.03.2021	31.03.2020	31.03.2021	31.03.2020		
1	2	3	4	5	6	7	8	9	10	11	12
	Unquoted Equity Shares										
1	M/s Kamdhenu Concast Ltd.	Other	95,050	95,050	Fully paid	14.00%	14.00%	95,05,000	95,05,000	Yes	NA
2	M/s Kamdhenu Overseas Ltd.	Other	1,43,000	1,43,000	Fully paid	17.33%	17.33%	1,43,00,000	1,43,00,000	Yes	NA
3	M/s Kamdhenu Paint Industries Ltd.	Other	60,250	60,250	Fully paid	18.74%	18.74%	60,25,000	60,25,000	Yes	NA
4	M/s Three Dee Exim (P) Ltd.	Other	15,500	15,500	Fully paid	0.82%	0.82%	15,50,000	15,50,000	Yes	NA
5	M/s Orange Spa Hotels & Resorts Pvt. Ltd.	Other	11,30,850	11,30,850	Fully paid	1.75%	1.75%	1,13,08,500	1,13,08,500	Yes	NA
6	M/s Stelex Coating Ltd.	Other	2,00,000	2,00,000	Fully paid	13.61%	13.61%	20,00,000	20,00,000	Yes	NA
7	M/s Kay2 Steels Ltd.	Other	23,000	23,000	Fully paid	15.86%	15.86%	16,10,000	16,10,000	Yes	NA
	Aggregate amount of Unquoted Investments		16,67,650	16,67,650				4,62,98,500	4,62,98,500		
Aggregate provision for diminution in the value of Investments											
								NIL	NIL		

[Signature]

[Signature]



TIPTOP PROMOTERS PRIVATE LIMITED
2ND FLOOR, TOWER A, BUILDING NO.9, DLF CYBER CITY, PHASE-III, GURGAON-122002
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

7 Long Term Loans & Advances	As at 31st Mar, 2021	As at 31st Mar, 2020
Other Loans & Advances		
- Advances recoverable in cash or in kind or for value to be received	2,85,30,000	2,85,30,000
Direct tax refundable	9,955	5,005
Mat Credit Entitlements	45,139	45,139
Total	2,85,85,094	2,85,80,144

8 Trade Receivable	As at 31st Mar, 2021	As at 31st Mar, 2020
<u>Unsecured - Considered Good</u>		
Trade Receivable for period exceeding six months	-	-
Trade Receivable - Others	1,26,929	-
Total	1,26,929	-

9 Cash and Cash Equivalents	As at 31st Mar, 2021	As at 31st Mar, 2020
Cash on hand	81,379	91,387
Balances with banks in Current Account	3,73,334	5,37,933
Total	4,54,713	6,29,320

10 Other Income	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
Commission Income	1,31,874	1,00,100
Total	1,31,874	1,00,100

11 Other Expenses:	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
Audit Fees	24,780	24,780
Advertisement Expenses	13,860	-
Rates Taxes & Fees	1,23,277	64,943
Legal & Professional Charges	10,620	23,940
Bank & Other Charges	295	236
Total	1,72,832	1,13,899



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TIPTOP PROMOTERS PRIVATE LIMITED
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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

12 Basic and Diluted Earning per share (EPS):	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
Basic and Diluted Earning Per share		
Profit / (Loss) after tax as per accounts	(40,958)	(13,799)
Weighted average number of shares outstanding	3,91,700	3,91,700
Basic & Diluted EPS	(0.10)	(0.04)
Face Value Per share (in Rs.)	10	10

13 Auditors Remuneration in respect of:

Statutory Audit Fee

Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
24,780	24,780
24,780	24,780

14 Contingent Liabilities

As at 31st Mar, 2021	As at 31st Mar, 2020
Nil	Nil

15 Income and Expenditure in Foreign Currency - NIL

16 Related Parties Disclosures

There are no Related party transactions during the year and there is no person having a control on the company as stated under Accounting Standard -18.

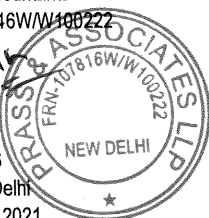
17 Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Hence no Deferred tax asset has been created.

18 The company has reclassified, regrouped previous year figures to conform to this year's classification.

As per our report of even date attached,

For PRASS & Associates LLP
Chartered Accountants
FRN— 0107816W/W100222

Tarun Jain
Partner
M.No. 520266
Place : New Delhi
Date : 30.06.2021



For and on behalf of the board

Mohan Lal Singla
Director
DIN : 02230101

Vijay Kumar Shukla
Director
DIN : 02229884

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

TO THE MEMBERS OF KAMDHENU LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of KAMDHENU LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit after tax and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the basis for opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters	How the Key Audit Matter was addressed:
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.	Our Audit procedures with regard to writing off of Rs. 1003.36 lakhs included reviewing of insurance claim correspondence with Insurance Company and also discussions with the company officials and insurance advisor in this regard.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 safeguarding 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 Statements

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For BSD & Co.

Chartered Accountants

Firm's registration number: 000312S



Surendra Khinvasra

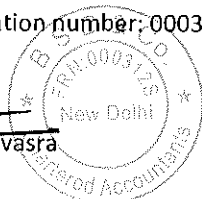
Partner

Membership number: 070804

UDIN: 21070804AAAAAS6882

Place: Gurgaon

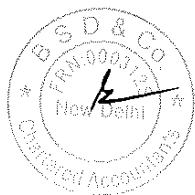
Date: 21st June, 2021



Annexure - B to the Auditors' Report the Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deed / registered sale deeds provided to us, we report that, the title deeds, comprising all immovable properties of land and building, are held in the name of the Company as at the balance sheet date.
- (ii) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- (iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (i) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities *other than balance amount of Rs. 111.38 lakhs on account of reversal of GST on Inventory and Plant & Machinery lost in fire which have not been deposited as at the date of approval of standalone financial statement.*

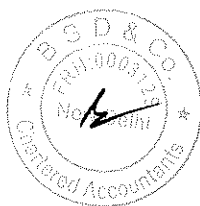
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable *except balance amount of GST of Rs 111.38 lakhs on account of reversal of GST on Inventory and Plant & Machinery lost in fire, which remained unpaid and have not been deposited till the date of approval of standalone financial statements.*



(b) According to the information and explanations given to us, there are no material dues of income tax, duty of custom, or duty of excise, or value added tax, Cess or Goods & Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute except as under:-

Name of the Statutes	Nature of Dues	Amount in Lakhs	Financial Year to which amount relate	Forum where dispute is pending
Central Excise Act	Penalty	297	2008-09	CESTAT-Mumbai/Delhi /Allahabad
Rajasthan VAT Act	VAT & CST	74.18	1997-98	Appellate Authority, Commercial Tax, Alwar

- (viii) The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank, government. There are no debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, term loans raised during the year were used for the purpose for which it was raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.




- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For BSD & Co.

Chartered Accountants

Firm's registration number: 000312S


Surendra Khinvasa
Partner

Membership number: 070804

UDIN: 21070804AAAAAS6882

Place: Gurgaon

Date: 21st June, 2021



Annexure - A to the Auditors' Report, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kamdhenu Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.



Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

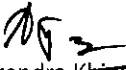
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BSD & Co.

Chartered Accountants

Firm Registration No. 000312S


Surendra Khinvasra
Partner
Membership No. 070804

UDIN: 21070804AAAAAS6882

Place : Gurgaon

Date: 21st June, 2021



KAMDHENU LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Lakhs)

Particulars	Note No	As at 31st Mar, 2021	As at 31st Mar, 2020
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	8,575.94	7,940.02
(b) Capital Work in Process	1	75.52	112.32
(c) Right of Use Assets	1	500.33	676.21
(d) Financial Assets			
(i) Investment in subsidiary	2	4.04	3.04
(ii) Other Investment	2	235.20	267.60
(iii) Loans	3	8.60	-
(iv) Other Financial Assets	4	296.39	287.44
(e) Other Non-Current Assets	5	1,113.23	1,089.63
Total Non-Current Assets		10,809.25	10,376.26
2. Current Assets			
(a) Inventories	6	6,728.67	7,824.21
(b) Financial Assets			
(i) Investment	7	617.23	353.30
(ii) Trade Receivables	8	19,950.55	21,211.20
(iii) Cash and Cash Equivalents	9	235.97	265.03
(iv) Bank Balances other than (iii) above	10	172.19	225.79
(v) Loans	11	42.67	48.38
(vi) Other Financial Assets	12	2,610.91	4,223.83
(c) Other Current Assets	13	1,945.65	1,876.97
Total Current Assets		32,303.84	36,028.71
Total Assets		43,113.09	46,404.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	2,693.55	2,654.33
(b) Other Equity	15	16,784.14	15,415.45
Total Equity		19,477.69	18,069.78
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	236.00	43.51
(ii) Lease Liabilities	17	505.86	658.20
(iii) Other Financial Liabilities	18	743.51	729.27
(b) Provisions	19	416.16	399.91
(c) Deferred Tax Liabilities (Net)	20	542.10	560.84
Total Non-Current Liabilities		2,443.63	2,391.73
2. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	8,464.21	11,747.82
(ii) Lease Liabilities	23	152.34	165.34
(iii) Trade Payables	24		
- total outstanding dues of micro enterprises and small enterprises		1,775.60	1,649.77
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,492.87	10,559.44
(iv) Other Financial Liabilities	25	1,402.67	869.98
(b) Other Current Liabilities	26	837.67	894.04
(c) Provisions	27	66.41	57.07
Total Current Liabilities		21,191.77	25,943.46
Total Liabilities		23,635.40	28,335.19
Total Equity and Liabilities		43,113.09	46,404.97



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Significant Accounting Policies

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For B S D & CO.

Chartered Accountants

Firm Registration No. 000812S

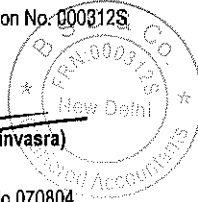

(Surendra Khinvasra)

Partner

Membership No. 070804


Date : 21st June, 2021

Place : Gurgaon



For and on behalf of board of directors


(Satish Kumar Agarwal)
Chairman & Managing Director
DIN: 00005981


(Sunil Kumar Agarwal)
Whole Time Director
DIN: 00005973


(Harish Kumar Agarwal)
Chief Financial Officer

KAMDHENU LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

Particulars	Note No.	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
I Revenue from Operations	28	62,522.13	92,379.23
II Other Income	29	349.38	64.43
III Total Income (I+II)		62,871.51	92,443.66
IV Expenses:			
Cost of Materials Consumed	30	35,048.89	33,592.53
Purchases of Stock-in-Trade	31	6,747.97	40,819.61
Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	32	1,098.10	(3,362.70)
Employee Benefits Expense	34	4,804.84	5,019.40
Finance Costs	35	1,358.83	1,190.19
Depreciation & Amortization Expense	36	866.29	838.24
Other Expenses	37	9,847.25	11,872.29
Total Expenses (IV)		59,772.17	89,969.57
V Profit before exceptional items and tax (III-IV)		3,099.34	2,474.09
VI Exceptional Items (Refer note no. 33)	33	1,003.37	2,518.94
VII Profit/(Loss) before tax (V-VI)		2,095.97	(44.85)
VIII Tax Expenses:	21		
(1) Current Tax		595.47	148.54
(2) Deferred Tax		(10.57)	(384.73)
(3) Income Tax of earlier years		1.96	3.09
Total Tax Expenses (VIII)		586.86	(233.10)
IX Profit for the year after Tax (VII-VIII)		1,509.11	188.25
X Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:			
(i) Fair Value of Investments in Equity		(32.40)	(2.40)
(ii) Actuarial (Losses)/ Gain on defined benefit plans		18.48	9.32
(iii) Tax impact on above		8.17	2.17
XI Total Comprehensive Income for the year (IX+X)		1,503.36	197.34
XII Earnings per equity share of face value of Rs.10 each	39		
Basic (In Rupees)		5.62	0.71
Diluted (In Rupees)		5.62	0.70



Significant Accounting Policies


The accompanying notes form an integral part of the standalone financial statements.

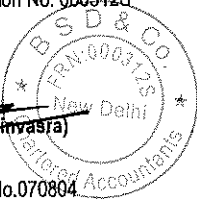
As per our report of even date attached

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S

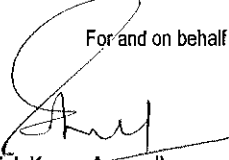

(Surendra Khimvasra)
Partner
Membership No. 070804

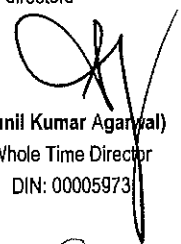


Date : 21st June, 2021

Place : Gurgaon

For and on behalf of board of directors


(Satish Kumar Agarwal)
Chairman & Managing Director
DIN: 00005981

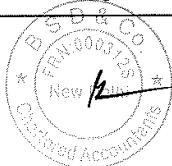

(Sunil Kumar Agarwal)
Whole Time Director
DIN: 00005973


(Harish Kumar Agarwal)
Chief Financial Officer

KAMDHENU LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	2,095.97	(44.85)
Non cash adjustment to Profit Before Tax:		
Interest Income	(17.72)	(34.90)
Depreciation and amortization	866.29	838.24
Interest Expenses	1,358.83	1,190.19
Share Based Payments to Employees	-	81.90
Remeasurement of the Defined Benefit Plan	44.07	60.61
Write down Insurance Claim	1,003.37	-
Loss/ (Gain) on disposal of Property, Plant and Equipment	(1.38)	2.83
Unrealised Loss/(Gain) on valuation of PMS measured at fair value(net)	(263.93)	146.70
Ind AS adjustment for Fair Value of Rent & Security Deposit	(6.99)	(7.08)
Provision for Expected Credit Loss	275.24	162.95
Operating profit before working capital changes	5,353.75	2,396.59
Net Change in		
Inventories	1,095.54	(4,039.22)
Trade Receivables	1,007.33	916.03
Other Bank Balances	53.60	(12.57)
Other Financial Assets	584.74	58.60
Other Current Assets	(68.68)	455.03
Other Non Current Assets	(23.60)	(742.10)
Trade Payables	(1,940.74)	1,146.75
Other Current Financial Liabilities	(400.52)	12.15
Other Current Liabilities	(56.37)	(205.87)
Other Non-Current Financial Liabilities	14.06	(82.59)
Cash Used from Operation		
Income Taxes paid (net)	(597.43)	(156.64)
Net Cash Flow from Operating Activities (A)	5,021.68	(253.84)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, Plant and Equipment & Capital WIP	(973.65)	(1,479.36)
Payment for investment in PMS-IIFL	-	(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)	-
Proceeds from sale of Property, Plant and Equipment	2.58	74.51
Interest Received	15.94	26.13
Net Cash Flow from Investing Activities (B)	(956.13)	(1,881.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,280.15)	(1,065.40)
Payment of Lease Liabilities	(240.32)	(214.76)
Net Change in Borrowings	(2,478.57)	3,000.76
Money Received against ESOP Issued	39.23	71.63
Dividend paid (including dividend paid out of unclaimed dividend of earlier year)	(134.80)	(318.69)
Net Cash from Financing Activities (C)	(4,094.62)	1,473.54
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(29.06)	(662.07)
Opening Balance Cash and Cash Equivalents	265.03	927.10
Closing Balance Cash and Cash Equivalents	235.97	265.03



KAMDHENU LIMITED

Components of Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Balances with Banks	210.39	224.03
Cash on hand	19.77	37.60
Deposits with maturity for less than 3 month	5.81	3.40
Total	235.97	265.03

Reconciliation Statement of Cash & Bank Balances

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Cash and Cash Equivalent as per above	235.97	265.03
Add: Balance with Bank in dividend/ unclaimed dividend account	15.87	15.99
Deposits with maturity for more than 3 month but less than 12 month	156.32	209.80
Fixed Deposits with bank having maturity period more than 12 months	1.32	2.11
Total	409.48	492.93

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Amount in Lakhs)

31st March, 2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	11,799.97	(2,671.06)	-	9,128.91
Long term secured borrowings	43.51	192.49	-	236.00
Total	11,843.48	(2,478.57)	-	9,364.91

(Amount in Lakhs)

31st March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	8,794.10	3,005.87	-	11,799.97
Long term secured borrowings	48.62	(5.11)	-	43.51
Total	8,842.72	3,000.76	-	11,843.48

Significant Accounting Policies

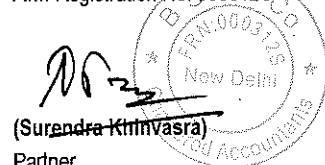
The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S



(Surendra Khinvasra)

Partner

Membership No. 070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of board of directors

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

(Harish Kumar Agarwal)

Chief Financial Officer

KAMDHENU LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR YEAR ENDED 31ST MARCH, 2021

A. EQUITY SHARE CAPITAL					(Amount in Lakhs)	
Balance as at 01st April, 2019	Change in equity share capital during the year 2019-20	Balance as at 31st March, 2020	Change in equity share capital during the year 2020-21	Balance as at 31st March, 2021		
2,640.00	14.33	2,654.33	39.23	2,693.55		
B. OTHER EQUITY					(Amount in Lakhs)	
Particulars	Reserve and Surplus			Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Share Based Payment Reserve	Retained Earnings	Fair Value of Investments	
Balance as at 01st April, 2019	181.29	4,791.70	345.65	10,170.55	8.25	15,474.30
Adjustment on account of transitional impact on adoption of Ind AS 116 (net of deferred tax)	-	-	-	(75.39)	-	(75.39)
Addition during the year	-	352.35	-	-	-	352.35
Profit / (Loss) for the year	-	-	-	188.25	2.11	197.33
Employee stock option outstanding	-	-	(213.15)	-	-	(213.15)
Dividend	-	-	-	285.43	-	285.43
Tax on dividend	-	-	-	54.56	-	54.56
Balance as at 31st March, 2020	181.29	5,144.05	132.50	9,963.42	10.36	15,415.45
Balance as at 01st April, 2020	181.29	5,144.05	132.50	9,963.42	10.36	15,415.45
Addition during the year	-	132.50	-	-	-	132.50
Profit / (Loss) for the year	-	-	-	1,508.11	(19.58)	1,503.36
Employee stock option outstanding (net)	-	-	(132.50)	-	-	(132.50)
Dividend	-	-	-	134.68	-	134.68
Tax on dividend	-	-	-	-	-	-
Balance as at 31st March, 2021	181.29	5,276.56	-	11,337.85	(9.22)	16,784.14

As per our report of even date attached

For B S D & CO.

Chartered Accountants

Firm Registration No. 0009312S

(Surentra Khinvasa) Partner
 Membership No. 070804
 Date : 21st June, 2021
 Place : Gurgaon

For and on behalf of board of directors

(Sunit Kumar Agarwal) Chairman & Managing Director
 DIN: 00005981
 (Sunil Kumar Agarwal) Whole Time Director
 DIN: 00005978

(Harish Kumar Agarwal)
 Chief Financial Officer

KAMDHENU LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

CORPORATE INFORMATION

Kamdhenu Limited ("The Company") is public limited company incorporated and domiciled in India under Companies Act, 1956 ("Act"). The Company's registered office is situated at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002. Its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company is engaged in manufacturing, marketing, branding and distribution of TMT Bars, structural steel, paints and allied products under brand name KAMDHENU. The Company is also integrated with independent producer efficacious Franchisee Business Association Model and streamlined the unorganized steel sector into organized sector. The standalone financial statement for the year ended 31st March, 2021 was approved and authorized by Board of Directors in their meeting held on 21st June, 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

1.2 Basis of Preparation

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

1.3 Use of judgments, estimates and assumptions

The preparation of the Company's standalone financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- a) Useful life of property, plant & equipment and intangible assets: The Company has estimated useful life of the property, plant & equipment as specified in Schedule II to the Companies Act, 2013 or such other modified useful life as disclosed in para 1.4. However the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.
- b) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may results from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these Standalone Financial Statements.
- c) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In excersing whether the company is reasonably certain to excercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.
- d) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- e) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by



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A handwritten signature in black ink, appearing to be "K".

A handwritten signature in black ink, appearing to be "Jude".

the government etc.

- f) Defined benefit plans: The cost of defined benefit plans and other post-employment benefit plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- g) Provisions: The Company makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.
- h) Contingencies: A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

On transition to Ind AS, the fair value as on 1st April, 2016 in respect of class of asset comprising land & building and plant & machinery has been taken as carrying cost and subsequently the Company follows cost model. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Cost of software directly identified with hardware is recognized along with the cost of hardware.

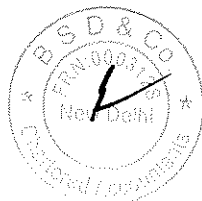
Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method other than in case of rolling mill and tinting machine, where useful life based on management estimate has been taken twenty years and ten years respectively. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.



1.5 Intangible Assets

Intangible assets are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Computer Software is amortized over a period of three years.

Intangible assets with finite lives are amortized on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each year end. The amortized expense on intangible assets with infinite lives and impairment loss is recognized in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.

1.6 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.7 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amount are recognised in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the company has elected to measure such instrument at



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FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of Profit & Loss.

1.8 Inventories

Inventories are valued as under:

Raw materials, packing materials, stores and spares are valued at lower of cost (on a weighted average basis) and net realizable value.

Stock in process is valued at lower of cost (on a weighted average basis) and net realizable value.

Finished goods (including in transit) are valued at cost (on a weighted average basis) or net realizable value whichever is lower. Cost for this purpose includes direct materials, direct labour, utilities, other variable direct cost and manufacturing overheads, based on the normal operating capacity and depreciation.

1.9 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.10 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.



(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability



are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.12 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.13 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



1.14 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as finance cost.

Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.15 Share Based Payment

- a) Equity-Settled Share Based Payments to Employee (primarily Employee Stock Option Scheme) and others providing similar services are measured at the Fair Value of the Equity Instrument at the grant date.
- b) The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in Statement of Profit And Loss such that the cumulative expense reflect the revised estimate, with a corresponding adjustment to Share Based Payment reserve.
- c) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.16 Employee Benefits

A. Defined Contribution Plans

Retirement benefit in the form of contribution to provident fund and pension fund are charged to statement of Profit and Loss.

B. Defined Benefit Plan (Unfunded)

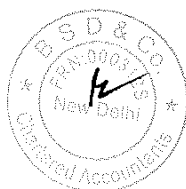
Gratuity is the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuation carried out at reporting date and is charged to statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amount included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.

C. Other Employee Benefits (Unfunded)

Leave Encashment is recognized as an expense in the statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at Balance Sheet date.



1.17 Revenue Recognition

Revenue from Sale of Goods and services

The Company derives its revenue from sale of manufactured goods & traded goods primarily from steel segment and paint segment and also from Royalty services in respect of franchisee arrangement. In accordance with Ind AS 115, the company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products. The revenue from sale of goods and services is net of variable consideration on account of various discounts and schemes offered by the company.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.18 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.19 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share

1.20 Segment Reporting

The operating segments have been identified on the basis of nature of products and the same are accordingly evaluated by the Manager and Board of Directors. The Company's primary operating segment is Steel and Paint.

1.21 Leases

In accordance with Ind AS 116, the company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

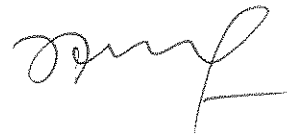
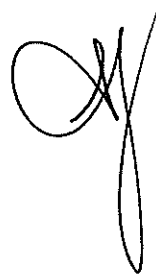
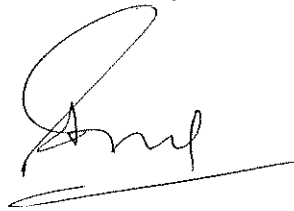
The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.



1.22 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

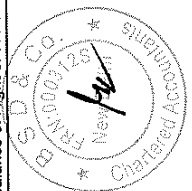
NOTE NO. 1

(i) PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	CWIP
Gross Carrying Value as on 01st April, 2019	1,908.40	1,675.33	6,726.31	200.50	677.58	167.54	11,355.66	78.07
Additions during the year	-	270.78	1,030.97	28.42	65.28	84.92	1,480.37	121.76
Deduction on account of Property Plant & Equipment lost in fire	-	632.62	1,607.76	65.44	-	50.62	2,356.44	54.74
Deductions/Adjustments	-	-	28.18	-	78.60	5.22	112.00	32.77
Gross Carrying Value as on 31st March, 2020	1,908.40	1,313.48	6,121.34	163.48	664.26	196.62	10,367.58	112.32
Accumulated Depreciation as on 01st April, 2019	-	200.74	1,595.18	163.74	299.58	129.02	2,388.26	-
Depreciation for the year	-	25.92	542.94	4.33	78.39	24.74	676.32	-
Deduction on account of Property Plant & Equipment lost in fire	-	81.90	388.84	54.89	-	43.94	569.57	-
Deductions/Adjustments	-	-	1.76	-	60.72	4.96	67.44	-
Accumulated Depreciation as on 31st March, 2020	-	144.76	1,747.52	113.17	317.25	104.86	2,427.56	-
Carrying Value as on 31st March, 2020	1,908.40	1,168.72	4,373.82	50.31	347.01	91.76	7,940.02	112.32
Gross Carrying Value as on 01st April, 2020	1,908.40	1,313.48	6,121.34	163.48	664.26	196.62	10,367.58	112.32
Additions during the year	-	384.70	851.35	9.22	52.87	29.40	1,327.54	874.55
Deductions/Adjustments	-	-	-	-	22.86	0.63	23.49	911.35
Gross Carrying Value as on 31st March, 2021	1,908.40	1,698.19	6,972.69	172.70	694.27	225.39	11,671.63	75.52
Accumulated Depreciation as on 01st April, 2020	-	144.76	1,747.52	113.17	317.25	104.86	2,427.56	-
Depreciation for the year	-	52.34	517.02	5.73	76.32	39.00	690.41	-
Deductions/Adjustments	-	-	-	-	21.72	0.57	22.29	-
Accumulated Depreciation as on 31st March 2021	-	197.10	2,264.54	118.91	371.95	143.29	3,095.69	-
Carrying Value as on 31st March, 2021	1,908.40	1,501.09	4,708.15	53.79	322.42	82.10	8,575.94	75.52

(ii) Right of Use Assets

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Building		
Opening Balance	676.21	738.68
Addition during the year	-	99.45
Depreciation for the year	(175.88)	(161.92)
Closing Balance of Right of use asset	500.33	676.21



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 2

INVESTMENTS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Investment in Subsidiary Company (Valued at Cost unless stated otherwise)		
Unquoted Equity instrument-Fully Paid		
30,400 (31 March 2020: 30,400) equity share of M/s Kamdhenu Ventures Ltd.	3.04	3.04
10,000 (31st March 2020 Nil) equity shares of M/s Kamdhenu Jeevandhara Foundation	1.00	-
	4.04	3.04
Other Investment (Measured at Fair Value through Other Comprehensive Income)		
15,42,605 (31 March 2020: 15,42,605) equity shares of M/s Shree Bankey Bihari Ispat Pvt. Ltd.	-	-
2,68,220 (31 March 2020: 2,68,220) equity shares of M/s Stelex Coating Ltd.	24.11	24.17
24,50,000 (31 March 2020: 24,50,000) equity shares of M/s Orange Spa Hotels & Resorts Pvt. Ltd.	211.09	243.43
	235.20	267.60
Total	239.24	270.64

Note: 2.1

Aggregate book value of unquoted Investments	346.22	345.22
Aggregate carrying amount of unquoted investments valued at cost	4.04	3.04
Aggregate fair value of unquoted investments measured at fair value through Other Comprehensive Income.	235.20	267.60
Aggregate amount of impairment in value of investments.	106.98	74.58

NOTE NO. 3

LOANS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Unsecured, considered good, unless stated otherwise:		
Advance to Employee	8.60	-
Total	8.60	-



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 4

OTHER FINANCIAL ASSETS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Security deposits	295.07	285.33
Fixed Deposits with bank having maturity period more than 12 months	1.16	2.01
Interest accrued on Fixed Deposits	0.16	0.10
Total	296.39	287.44

NOTE NO. 5

OTHER NON CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Capital advance	5.50	82.06
Prepaid expenses	24.31	24.61
Tax Refundable (Net of Provision of Rs. 595.47 lakhs)	977.15	901.69
Excise duty and Service tax deposited under protest	8.00	23.00
Duties and taxes refundable	98.27	58.27
Total	1,113.23	1,089.63

NOTE NO. 6

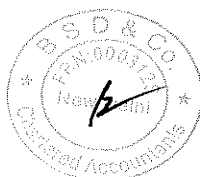
INVENTORIES

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Raw Materials & Packing Materials	1,375.79	1,401.23
Stock-in-Process	20.24	44.17
Finished Goods	4,319.58	4,985.46
Stock-in-Trade	628.29	1,040.26
Stores, Spares & Fuel	348.75	320.76
Waste, Scraps, Runner Risers & Mill Scale	36.02	32.33
Total	6,728.67	7,824.21

NOTE NO. 6.1

a) The Company do not have any inventory which is expected to be sold in more than 12 months.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 7

INVESTMENT - CURRENT (Measured at Fair Value through Statement of Profit & Loss)

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Investment in Portfolio Management Services through IIFL Asset Management Ltd.	617.23	353.30
Total	617.23	353.30

The above investment have been made with IIFL Asset Management Limited held for sale and is intended to be held for short term, accordingly classified as current Investment

Note: 7.1

Aggregate Cost of portfolio forming part of Portfolio Management Services	473.61	492.37
Reversal of unrealized gain/ (loss) of Previous Year	(139.07)	-
Unrealized Gain/ (Loss) accounted in Statement of Profit & Loss	282.69	(139.07)
Aggregate Market value of portfolio forming part of Portfolio Management Services	617.23	353.30

NOTE NO. 8

TRADE RECEIVABLES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Trade Receivable - Unsecured		
Considered good	19,950.55	21,211.20
Considered doubtful	869.39	616.07
	20,819.94	21,827.27
Less: Allowance for Expected Credit Loss (ECL)	869.39	616.07
Total	19,950.55	21,211.20



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

Note:

a) The company has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the ageing of the days, the receivables are due and recognises impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The provision matrix at the end of each reporting period is as under :

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Trade Receivables	20,819.94	21,827.27
Trade Receivables not considered for ECL Matrix	15,469.00	17,459.74
Trade Receivables considered for ECL Matrix	5,350.94	4,367.52
Movement in allowance for doubtful debts		
Balance at the beginning of the year	616.07	463.12
Addition during the year (net)	253.32	152.95
Balance at the end of the year	869.39	616.07

b) The concentration of credit risk on trade receivable is limited due to the fact that the customer base is large and is unrelated to each other.

c) No trade receivable is due from directors & other officers of the Company either singly or severally with any other person or from firm or private companies in which any director is interested as partner/ director.

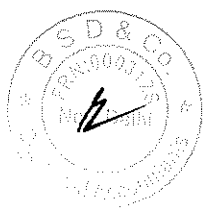
d) The Company has assessed the risk of recovery from trade receivable arising on account of Pandemic Covid-19 and based on its assessment, the management of company do not foresee any impact on realisability of Trade receivable and is of the view that allowance for Expected credit loss created is sufficient and no further provisioning on this account is necessitated.

NOTE NO. 9

CASH AND CASH EQUIVALENTS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Balances with Banks	210.39	224.03
Cash on hand	19.77	37.60
Deposits with maturity for less than 3 month	5.81	3.40
Total	235.97	265.03



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 10

OTHER BALANCES WITH BANKS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Balance with bank in unpaid dividend accounts	15.87	15.99
Deposits with maturity for more than 3 month but less than 12 month	156.32	209.80
Total	172.19	225.79

There are no amount due and outstanding to be transferred to Investor Education and Protection Fund as at 31st March, 2021.

NOTE NO. 11

LOANS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Unsecured, considered good, unless stated otherwise:		
Loans and Advances to employees	42.67	48.38
Total	42.67	48.38

NOTE NO. 12

OTHER FINANCIAL ASSETS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Unsecured, considered good, unless stated otherwise:		
Interest accrued on Fixed Deposit	1.62	8.77
Advances recoverable		
Considered good	21.91	43.83
Considered doubtful	21.91	-
	43.82	43.83
Less: Allowance for doubtful advance	21.91	-
	21.91	43.83
Insurance Claims and other receivables (Refer note no. 52)	2,587.38	4,171.23
Total	2,610.91	4,223.83

The Reconciliation and movement in allowance for doubtful advances are as under:-

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Balance at the beginning of the year	-	-
Addition during the year	21.91	-
Balance at the end of the year	21.91	-



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 13

OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in Cash or in Kind for value to be received		
Considered good	1,585.40	1,526.95
Considered doubtful	10.00	10.00
	1,595.40	1,536.95
Less: Allowance for doubtful Advances	10.00	10.00
	1,585.40	1,526.95
Balances with statutory authorities	273.13	294.42
Duties and taxes refundable	1.13	1.13
Prepaid expenses	85.99	54.47
Total	1,945.65	1,876.97

The Reconciliation and movement in allowance for doubtful advances are as under:-

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Balance at the beginning of the year	10.00	-
Addition during the year	-	10.00
Balance at the end of the year	10.00	10.00



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 14

EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Authorised Share Capital:		
3,00,00,000 (Previous year 3,00,00,000) Equity Shares of Rs.10 each	3,000.00	3,000.00
Issued, Subscribed and Paid up:		
2,69,35,500 (Previous year 2,65,43,250) Equity Shares of Rs.10 each	2,693.55	2,654.33
Total	2,693.55	2,654.33

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
At the beginning of the year	2,65,43,250	2,64,00,000
Add: Issued during the year	3,92,250	1,43,250
Less: Bought back during the year	-	-
At the end of the year	2,69,35,500	2,65,43,250

(b) Details of Shareholders holding more than 5 % Shares in the Company

Name of the Shareholder	As at 31st Mar, 2021		As at 31st Mar, 2020	
	No. of Shares	% held	No. of Shares	% held
Mr. Sunil Kumar Agarwal	15,45,292	5.74%	15,45,292	5.82%
Mrs. Sarita Agarwal	16,16,950	6.00%	16,16,950	6.09%
M/s Kamdhenu Overseas Limited	30,50,000	11.32%	30,50,000	11.49%
M/s Kamdhenu Paint Industries Limited	15,21,801	5.65%	15,21,801	5.73%
M/s Kamdhenu Concast Limited	14,28,510	5.30%	14,28,510	5.38%

(c) Term/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- Per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The repayment of Equity share capital in the event of Liquidation and buy back of Shares are possible subject to prevalent regulations. In the event of Liquidation, normally the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion of shareholding.

The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

(d) Dividend

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The remittance of dividends outside India is governed by Indian law on foreign exchange.

The amount of per share dividend recognised as distributions to equity shareholders during 2020-21 pertaining to FY 2019-20 amounted to Rs. 134.68 Lakhs have been shown as deduction from retained earning.

The Board of directors of the Company in their meeting held on 21st June, 2021 have proposed dividend of Re. 0.80/- per share for the financial year ended 31st March, 2021 for the approval of shareholders.

(e) Employee Stock Option Scheme

During the year ended 31st March, 2021, 392250 Equity Shares of Rs.10/- each were allotted to the eligible employees of the company in pursuance of share option granted / vested and exercised by them at an exercise price of Rs. 10 each under amended ESOS-2017.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 15

OTHER EQUITY

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
a. Capital Reserves		
As per last Balance Sheet	181.29	181.29
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
	181.29	181.29
b. Securities Premium		
As per last Balance Sheet	5,144.05	4,791.70
Add: Addition during the year/ Transfer from Share based payment Reserve	132.50	352.35
Less: Deduction during the year	-	-
	5,276.56	5,144.05
c. Share Based Payment Reserve		
As per last Balance Sheet	132.50	345.65
Add: Addition during the year	-	81.90
Less: Deduction during the year	132.50	295.05
	-	132.50
d. Other Comprehensive Income		
As per last Balance Sheet	(5.81)	(14.89)
Add: Addition during the year		
Fair Value of Investments	(19.58)	2.11
Remeasurement (Losses)/ Gain on defined benefit Plan	13.83	6.97
Less: Deduction during the year	-	-
	(11.56)	(5.81)
e. Retained Earnings		
As per last Balance Sheet	9,963.42	10,170.55
Less: Adjustment on account of transitional impact on adoption of Ind AS 116 (net of deferred tax)	-	75.39
Add: Profit for the year	1,509.11	188.25
Less: Appropriations:		
Dividend on Equity Shares	134.68	265.43
Tax on Dividend Distribution	-	54.56
	11,337.85	9,963.42
Total	16,784.14	15,415.45



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 16

BORROWINGS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Secured, Term Loans from Banks:		
State Bank of India	466.67	-
Indian Bank of India	348.98	-
Vehicles Loans from Banks	85.05	95.66
	900.70	95.66
Less: Current maturities of long term debts (Refer note no. 25)	664.70	52.15
Total	236.00	43.51

a) Terms of Repayment of Terms Loans are as under:-

Particulars	Rate of interest p.a	Amount outstanding as at 31st Mar, 2021	Repayment Schedule		
			2021-22	2022-23	2023-25
State Bank of India	7.40%	466.67	466.67	-	-
Indian Bank	7.80%	348.98	159.96	159.96	29.06
Vehicle Loans	8% to 10%	85.05	38.07	13.11	33.87
Total		900.70	664.70	173.07	62.93

(i) CCECL (Term Loan) from State Bank of India and Indian Bank are secured by way of Primary :

a) Extension of First pari passu charge by way of hypothecation charge on entire current assets (present and future) of the company.

Collateral :

a. Extension of First pari passu charge by way of hypothecation charge on entire fixed assets (movable & immovable) of the company both present & future including plant & machinery except vehicle financed by other banks.

b. Extension of First pari passu charge by way of equitable mortgage over factory land & building of the company situated at A-1112 & A-1114, RIICO Industrial Area, Phase III, Bhiwadi Rajasthan and at E-538 & E-539A, RIICO Industrial Area, Chopanki, Rajasthan.

Guarantee :

a. Personal Guarantee of whole time directors.

(ii) Vehicle loans from Banks are secured by hypothecation of respective vehicle.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 17

LEASED LIABILITIES - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Non-Current lease liabilities	505.86	658.20
Total	505.86	658.20

NOTE NO. 18

OTHER FINANCIAL LIABILITIES - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Security Deposits	722.17	656.43
Deferred Interest Accrued on Security Deposit	21.34	72.84
Total	743.51	729.27

NOTE NO. 19

PROVISIONS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Provisions for Employee Benefits:		
Provisions for Gratuity	347.91	318.26
Provisions for Leave Encashment	68.25	81.65
Total	416.16	399.91



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 20

DEFERRED TAX LIABILITIES (NET)

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Deferred tax liability:		
on Property, Plant and Equipment	973.12	975.53
on Unrealized Gain of Investment in PMS	49.39	-
Deferred tax assets:		
on Right of use Assets	39.73	37.08
on Fair value of Investments	89.59	76.77
on Unrealized Loss of Investment in PMS	-	25.63
on Employee Benefits	121.45	115.01
on Provision for Expected Credit Loss	226.84	157.57
on Other Items (Net)	2.80	2.63
Net Deferred Tax Liability	542.10	560.84

The Company estimates deferred tax credit/ (charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

(a) Movement in Deferred Tax Balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

(Amount in Lakhs)

Particulars	As at 31 March 2021					
	Net Balance (01.04.2020)	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment	975.53	(2.41)	-	973.12	973.12	-
Right of use Assets	(37.08)	(2.65)	-	(39.73)	-	(39.73)
Employee Benefits - P&L	(104.93)	(11.09)	-	(116.02)	-	(116.02)
Employee Benefits - OCI	(10.08)	-	4.65	(5.43)	-	(5.43)
Unrealized gain/(Loss)	(25.63)	75.02	-	49.39	49.39	-
Investments	(76.77)	0.00	(12.82)	(89.59)	-	(89.59)
Provision for Expected Credit Loss	(157.57)	(69.27)	-	(226.84)	-	(226.84)
Other Items (Net)	(2.63)	(0.17)	-	(2.80)	-	(2.80)
Deferred Tax (Assets) / Liabilities	560.84	(10.57)	(8.17)	542.10	1,022.51	(480.41)



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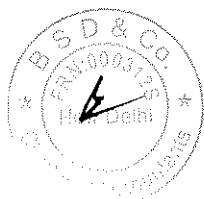
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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

Particulars	As at 31 March 2020						
	Net Balance (01.04.2019)	Transition impact on adoption of Ind AS 116 (Refer Note No. 50)	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment	1,365.66		(390.13)	-	975.53	975.53	-
Right of use Assets	-	(40.50)	3.42	-	(37.08)	-	(37.08)
Employee Benefits - P&L	(129.34)		24.41	-	(104.93)	-	(104.93)
Employee Benefits - OCI	(12.42)		-	2.34	(10.08)	-	(10.08)
Unrealized gain/(Loss)	-		(25.63)	-	(25.63)		(25.63)
Investments - P&L	(72.25)		-	(4.51)	(76.77)	-	(76.77)
Provision for Expected Credit Loss	(161.83)		4.26	-	(157.57)	-	(157.57)
Other Items (Net)	(1.58)		(1.05)	-	(2.63)	-	(2.63)
Deferred Tax (Assets) / Liabilities	988.24	(40.50)	(384.73)	(2.17)	560.84	975.53	(414.69)



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 21

A) TAX EXPENSES

The total tax expenses charged in Statement of Profit and Loss as under

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Current Tax	595.47	148.54
Deferred Tax	(10.57)	(384.73)
Income Tax of earlier years	1.96	3.09
Total	586.86	(233.10)

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Profit/(loss) before Tax	2,095.97	(44.85)
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.168%	527.50	(11.28)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	351.56	388.72
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income:	(283.59)	(228.90)
Current tax (Normal Rate) (A)	595.47	148.54
Incremental Deferred tax Liability on timing Differences (Net)	(10.57)	(384.73)
Deferred Tax (B)	(10.57)	(384.73)
Tax Expenses for earlier year (net) (C)	1.96	3.09
Tax expenses recognised in the statement of profit and loss (A+B+C)	586.86	(233.10)
Effective Tax rate	28.00%	-

NOTE NO. 22

BORROWINGS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Secured - Working Capital Loan from Bank:		
State Bank of India	6,383.26	8,276.32
Indian Bank	2,080.95	3,471.50
Total	8,464.21	11,747.82

Working Capital Loan from State Bank of India and Indian Bank are secured by way of Primary :

a. First pari passu charge by way of hypothecation charge on entire current assets (present and future) of the company.

Collateral :

a. First pari passu charge by way of hypothecation charge on entire fixed assets (movable & immovable) of the company both present & future including plant & machinery except vehicle financed by other banks.

b. First pari passu charge by way of equitable mortgage over factory land & building of the company situated at A-1112 & A- 1114, RIICO Industrial Area, Phase III, Bhiwadi Rajasthan and at E-538 & E-539A, RIICO Industrial Area, Chopanki, Rajasthan.

Guarantee :

a. Personal Guarantee of whole time directors.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 23

LEASED LIABILITIES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Current lease liabilities	152.34	165.34
Total	152.34	165.34

NOTE NO. 24

TRADE PAYABLES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Total outstanding dues of Micro and Small Enterprises	1,775.60	1,649.77
Total outstanding dues of creditors other than Micro and Small Enterprises:		
- for Goods	6,626.06	7,767.00
- for Services	1,866.81	2,792.44
Total	10,268.47	12,209.21

a) Details of dues to Micro and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	1,745.92	1,609.88
- Interest amount	29.68	39.89
- Total of (i) & (ii)	1,775.60	1,649.77
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	29.68	39.89
- The amount of interest accrued and remaining unpaid at the end of each accounting period	91.33	61.65
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	91.33	61.65

b) The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act 2006 is Rs.29.68 Lakhs.

c) Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 25

OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Current maturities of long term debts (Refer note no. 16)	664.70	52.15
Payable for capital goods	317.09	389.03
Employee related liabilities	351.20	366.40
Deferred Interest on security received	50.12	45.80
Interest accrued	3.69	0.61
Unpaid Dividend	15.87	15.99
Total	1,402.67	869.98

NOTE NO. 26

OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Advance from customers	248.63	130.32
Statutory dues payable	589.04	763.72
Total	837.67	894.04

NOTE NO. 27

PROVISIONS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Provisions for Employee Benefits:		
Provisions for Gratuity	57.92	46.62
Provisions for Leave Encashment	8.49	10.45
Total	66.41	57.07



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 28

REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Sale of Products:		
1. Sale of Manufactured Goods:		
(i) Steel Products	33,464.83	33,011.09
(ii) Paints Products	11,805.58	7,302.54
(iii) Power	112.42	132.19
2. Sale of Traded Goods:		
(i) Steel Products	132.66	30,534.45
(ii) Paints Products	8,142.77	11,465.41
(iii) Other Products	71.66	256.23
Income from Services:		
3. Royalty on:		
(i) Steel Products	8,533.37	9,415.52
(ii) Paints Products	258.84	261.80
Total	62,522.13	92,379.23

a) The disclosures required by Ind AS 115 are as under:

The company disaggregates revenue based on nature of products. The revenue disaggregation for the year ended 31st March, 2021 is as under:

(Amount in Lakhs)

Particular	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Steel	33,597.49	63,545.54
Paint	19,948.35	18,767.95
Power	112.42	132.19
Royalty Income	8,792.21	9,677.32
Others	71.66	256.23
Total	62,522.13	92,379.23



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

b) (Amount in Lakhs)

Reconciliation of Revenue	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Gross value of Contracted Price	69,393.49	99,616.51
Less: Variable Component like Discount, Credit notes for various schemes, etc.	6,871.36	7,237.28
Total	62,522.13	92,379.23

c) (Amount in Lakhs)

Reconciliation of Advance received from Customers	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Balance at the beginning of the year	130.32	61.61
Less : Revenue recognised out of advance received from customers at beginning of year	74.71	38.60
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	193.02	107.31
Balance at the end of the year	248.63	130.32

NOTE NO. 29

OTHER INCOME

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Interest Income:		
(i) Interest from Bank on Fixed Deposits	10.04	25.51
(ii) Interest Others	7.68	9.39
(iii) Interest components on measurement of financial assets/ liabilities at amortised cost (net)	6.99	7.08
Other non-operating Income:		
(i) Insurance Claims received	32.24	0.93
(ii) Bad Debts Recovered	-	20.05
(iii) Dividend Income	3.93	1.05
(iv) Miscellaneous Incomes	0.31	0.42
(v) Profit on Sale/discarding of Assets	1.38	-
(vi) Interest on Income Tax / Sales Tax Refund	4.12	-
(vii) Unrealised Gain on valuation of PMS measured at fair value through profit or loss	282.69	-
Total	349.38	64.43



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 30

COST OF MATERIALS CONSUMED

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
a. Raw Materials		
Opening Stock	1,146.12	1,490.85
Add : Purchases	33,636.02	33,118.58
Less : Closing Stock	1,037.25	1,146.12
Total (a)	33,743.89	33,463.31
b. Cost of Packing Materials		
Opening Stock	255.11	290.50
Add : Purchases	1,388.43	1,204.4521
Less : Closing Stock	338.54	255.11
Total (b)	1,305.00	1,239.84
Total (a+b)	35,048.89	34,703.15
Less : Raw Material & Packing Material lost in Fire transferred to Exceptional Items in Statement of Profit & Loss		1,110.62
Total	35,048.89	33,592.53

NOTE NO. 31

PURCHASES OF STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Purchases	6,747.97	40,819.61
Total	6,747.97	40,819.61



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 32

(Amount in Lakhs)

CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
a. Closing Stock		
Finished Goods	4,319.58	4,985.47
Stock in Process	20.24	44.17
Stock of Traded Goods	628.29	1,040.26
Waste, Scraps & Runner Risers	36.02	32.33
Total (a)	5,004.13	6,102.23
b. Opening Stock		
Finished Goods	4,985.47	3,336.20
Stock in Process	44.17	49.10
Stock of Traded Goods	1,040.26	219.00
Waste, Scraps & Runner Risers	32.33	8.88
Total (b)	6,102.23	3,613.18
(Increase)/Decrease in stocks (b-a)	1,098.10	(2,489.05)
Adjustment of Finished Goods lost in Fire transferred to Exceptional Items	-	873.65
Net (Increase)/Decrease in stocks	1,098.10	(3,362.70)

NOTE NO. 33

EXCEPTIONAL ITEMS

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Raw Material & Packing Material lost in fire	-	1,110.62
Finished Goods lost in fire	-	873.65
GST Reversal on Raw Material and Others destroyed in fire	-	457.81
Property Plant & Equipment destroyed in fire & Non useable	-	1,841.60
Settlement amount of old show causes/demands under Excise and Service	-	2,438.84
Write down of Insurance Claim Receivable (net)	1,003.37	-
Total	1,003.37	6,722.52
Income on account of Insurance Claim transferred to Exceptional Income	-	4,203.58
Total	1,003.37	2,518.94



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 34

EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Salary and Wages	4,494.11	4,615.07
Gratuity Expenses	79.27	77.63
Contribution to Provident Fund and Other Funds	174.82	190.53
Share Based Payments to Employees (net)	-	81.90
Staff Welfare Expenses	56.64	54.27
Total	4,804.84	5,019.40

NOTE NO. 35

FINANCE COSTS

(Amount in Lakhs)

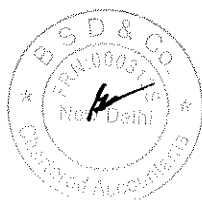
Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Interest on Loan	1,209.66	1,030.35
Interest Other	44.76	55.77
Interest on Lease Liability	74.98	84.29
Other Financial Charges	28.97	17.17
Interest on Income tax	0.46	2.61
Total	1,358.83	1,190.19

NOTE NO. 36

DEPRECIATION AND AMORTISATION EXPENSE

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Depreciation on Property Plant and Equipment	690.41	676.32
Depreciation on Right of use Assets	175.88	161.92
Total	866.29	838.24



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 37

OTHER EXPENSES

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Consumption of Stores and Spares	250.73	337.93
Audit Fees	5.25	5.25
Advertisement	536.03	534.02
Bad Debts	110.56	169.40
Bank and Other Charges	35.94	31.83
Commision on Sales	536.42	589.63
Director Sitting Fees	17.61	11.15
Electricity and Water Expenses	11.04	18.22
Freight and Forwarding Expenses	2,130.98	2,009.04
Fuel Charges	803.16	1,042.50
Insurance Charges	77.21	58.47
IIFL PMS Expenses	16.24	0.98
Legal and Professional Charges	146.90	220.28
Office Maintenance Exp.	30.88	28.77
Postage and Courier Charges	12.41	19.89
Printing and Stationery	45.32	53.55
Provision for Expected Credit Loss (net of reversal of Rs. 110.56 lakhs) (P.Y. Rs. 169.40 lakhs)	275.24	162.95
Power Charges	1,707.87	1,904.35
Rates, Fee and Taxes	83.22	63.93
Short term Lease	123.84	124.06
Repair and Maintenance	574.36	636.18
Sales Promotion	1,791.19	2,995.13
Telephone Expenses	60.84	65.45
Travelling and Conveyance	361.40	575.39
Realised Loss on sale of PMS	6.17	7.70
Unrealised Loss on valuation of PMS measured at fair value through profit or loss	-	139.07
Vehicle Running and Maintenance	31.94	39.16
CSR Expenses	40.00	4.83
Donation	6.04	4.11
Loss on Discarded Assets	-	2.83
Miscellaneous Expenses	18.46	16.25
Total	9,847.25	11,872.29



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021

NOTE NO. 38**PAYMENT TO THE AUDITORS**

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Statutory audit fee	4.65	4.65
Tax audit fee	0.60	0.60
Total	5.25	5.25

NOTE NO. 39**EARNING PER SHARE (EPS)**

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Basic and Diluted Earnings Per Share		
Profit after tax as per the Statement of Profit and Loss	1,509.11	188.25
No. of equity shares	2,69,35,500	2,65,43,250
Weighted Average No. of equity shares outstanding during the year	2,68,39,045	2,65,31,117
Basic Earning Per Share (Rs.)	5.62	0.71
Diluted Earning Per Share (Rs.)	5.62	0.70

NOTE NO. 40

The Company has incurred following expenditure on Research and Development which are included in the respective heads of expenses.

(Amount in Lakhs)

Revenue Expenditure	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Employee Cost	53.21	53.97
Testing and Laboratory Expenses	4.48	3.57
Vehicle Running Maintenance	4.17	3.01
Material Consumed	0.52	0.89
Total	62.38	61.44



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021

NOTE NO. 41

Details of expenditure incurred on corporate social responsibility (CSR) activities and short fall
in spending in CSR:

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
On providing Food / vehicle for food distribution	13.45	-
On promotion of education including provision for scholarship	-	-
On welfare for disabled persons	-	-
On provision for sanitation	-	-
On Flood relief activity	-	-
On animal and environment protection	-	-
On making available safe drinking water	-	-
On promotion of health care	4.21	4.83
On contribution to Kamdhenu Jeevandhara Foundation for carrying out Education & Skill development programme and also medical facilities on an on-going basis.	22.35	-
Total	40.01	4.83
Total amount to be spent on CSR activities in accordance with the provisions of section 135 of the Companies Act 2013.	39.34	49.32
Total spent amount	40.01	4.83
Unspent / (Excess spent) amount on CSR activities	(0.67)	44.49

NOTE NO. 42

Contingent Liabilities and Commitments (to the extent not provided for)

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
a. Contingent Liabilities		
(i) Claims against the company not acknowledged as debt		
- Central Excise and Service Tax	305.00	305.00
- VAT and Entry Tax	74.18	84.36
(ii) Guarantees issued by Bank	2.00	2.00
	381.18	391.36
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	11.91	161.99
	11.91	161.99
Total (a+b)	393.08	553.35



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KAMDHENU LIMITED**NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021****NOTE NO. 43**

The disclosure of employees benefits as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

A) DEFINED BENEFIT PLAN - GRATUITY (UNFUNDED)**1) Assumptions****a) Financial Assumptions**

i) Discount Rate: The rate used to discount post-employment benefit obligations is determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds is consistent with the currency and estimated term of the post-employment benefit obligations as under:

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Interest Rate for Discounting	6.70%	6.80%

ii) Salary Increase: Salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Salary Increase Rate	5.00%	5.00%

b) Demographic Assumptions

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Retirement Age	58 yrs	58 yrs

Mortality: Indian Assured Lives Mortality (2012-14) ult. (IALM 2012-14). Rates at specimen ages are as shown below:

Age (Years)	Rates	Age (Years)	Rates
15	0.000698	60	0.011162
20	0.000924	65	0.015932
25	0.000931	70	0.024058
30	0.000977	75	0.038221
35	0.001202	80	0.061985
40	0.001680	85	0.100979
45	0.002579	90	0.163507
50	0.004436	95	0.259706
55	0.007513	100	0.397733

Indian Assured Lives Mortality (2012-14) ultimate table are used of calculations as on 31st March, 2020 and 31st March 2021.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021

Withdrawal: Withdrawal rates are for all causes in accordance with the following table:

Age	As at 31st Mar, 2021	As at 31st Mar, 2020
Up to 30 Years	4% per annum	4% per annum
31 to 45 Years	2% per annum	2% per annum
Above 45 Years	2% per annum	2% per annum

Disability: Leaving service due to disability is included in the provision made for withdrawals from service.

II) Method of Valuation

- Projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).
- Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

III) Summary of Membership Data

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Number of Employees	858	854
Qualifying Monthly Salary for Gratuity Computation	136.77	137.12
Average Past Service	5.29 yrs	4.75 yrs
Average Age	37.31 yrs	36.81 yrs
Average Outstanding Service of Employees upto Retirement	20.69 yrs	21.19 yrs

IV) Summary of Key Results

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
a) Balance Sheet		
Present Value of Defined Benefit Obligation	405.83	364.88
Fair Value of Plan Assets	-	-
Restriction on Assets Recognised	-	-
Net Liability arising from Defined Benefit Obligation	405.83	364.88
b) Statement of Profit or Loss		
Defined Benefit Costs recognised in Profit or Loss	79.27	77.63
c) Remeasurements - Other Comprehensive Income (OCI)		
Remeasurements of the net defined benefit liability (asset)	(18.48)	(9.32)
d) Break-up of Defined Benefit Obligation at end of the year as per Schedule III to The Companies Act, 2013:		
Current Liability	57.92	46.62
Non-Current Liability	347.91	318.26
Total Defined Benefit Obligation at end of the year	405.83	364.88



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

V) Actuarial measurements may differ in future from the current measurements due to factors such as:

- Plan experience differing from that anticipated by the economic or demographic assumptions
- Changes in economic or demographic assumptions
- Changes in plan provisions or applicable law
- Significant events since last actuarial valuation

VI) Movements in the present value of the Defined Benefit Obligations

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Opening defined benefit obligation	364.88	325.63
Current Service Cost	54.46	52.89
Interest Cost	24.81	24.75
Remeasurement (gains)/ losses:		
- Actuarial (gains)/losses arising from changes in demographic assumptions	-	(0.17)
- Actuarial (gains)/losses arising from changes in financial assumptions	4.16	(8.48)
- Actuarial (gains)/losses arising from experience adjustments	(22.64)	(0.66)
- Other	-	-
Past service cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	(19.85)	(29.07)
Others	-	-
Closing defined benefit obligation	405.83	364.88

VII) Movements in the fair value of the Plan Assets

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Opening fair value of plan assets	-	-
Interest Income	-	-
Remeasurement gain/(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Others	-	-
Contributions from the employer	-	-
Benefits paid	-	-
Other	-	-
Closing fair value of plan assets	-	-

VIII) Service Cost

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Current Service Cost	54.46	52.89
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
Total	54.46	52.89



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021

IX) Net Interest Cost (Income)

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Interest Cost on Defined Benefit Obligation	24.81	24.75
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	24.81	24.75

X) Remeasurement of Defined Benefits Liability/ (Assets) in Other Comprehensive Income

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	(0.17)
Actuarial (gains)/ losses arising from changes in financial assumptions	4.16	(8.48)
Actuarial (gains)/ losses arising from experience adjustments	(22.64)	(0.66)
Other	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	(18.48)	(9.32)

XI) Amount recognised in the Statement of Profit and Loss

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Service Cost	54.46	52.89
Net Interest Cost (Income)	24.81	24.75
Defined Benefit Cost recognized in statement of Profit or Loss	79.27	77.63

XII) The amount included in the Balance Sheet

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Present value of defined benefit obligation	405.83	364.88
Fair value of plan assets	-	-
Funded status	(405.83)	(364.88)
Restrictions on asset recognised	-	-
Other	-	-
Net liability arising from defined benefit obligation	405.83	364.88

XIII) Illustration of the Component of Net Defined Benefit Obligation

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Net defined benefit liability at the start of the period	364.88	325.63
Service Cost	54.46	52.89
Net Interest Cost (Income)	24.81	24.75
Remeasurements	(18.48)	(9.32)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	(19.85)	(29.07)
Net defined benefit liability at the end of the period	405.83	364.88



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021

XIV) Plan Assets - Category wise description

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
GOI Securities	-	-
PSU Bonds	-	-
State/ Central Guaranteed	-	-
Special Deposits	-	-
Private Sector	-	-
Asset invested in Insurance Scheme with the Insurer	-	-

XV) Maturity Profile of Defined Benefit Obligation

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
a) Weighted Average duration of the defined benefit obligation	16 yrs	16 yrs
b) Duration of defined benefit obligation		
Duration (Years)		
1	57.92	46.62
2	10.68	15.27
3	11.27	9.57
4	9.01	10.02
5	25.61	8.85
Above 5	291.35	274.55
Total	405.83	364.88
c) Duration of defined benefit payments		
Duration (Years)		
1	59.83	48.18
2	11.77	16.85
3	13.25	11.29
4	11.30	12.62
5	34.28	11.90
Above 5	826.50	791.50
Total	956.95	892.33



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

XVI) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

a) Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
a) Defined benefit obligation	405.83	364.88
b) Defined benefit obligation at 1% Increase in Discount rate	367.20	329.24
c) Defined benefit obligation at 1% Decrease in Discount rate	451.50	407.11
d) Decrease in Defined benefit obligation due to 1% increase in discount rate (a-b)	38.63	35.65
e) Increase in Defined benefit obligation due to 1% decrease in discount rate (c-a)	45.67	42.22

b) Changes in Defined benefit obligation due to 1% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
a) Defined benefit obligation	405.83	364.88
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	451.83	407.45
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	366.28	328.36
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate (b-a)	46.00	42.57
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate (a-c)	39.55	36.53

XVII) Defined Benefit Obligation for Gratuity Benefit for Key Management Personnel

(Amount in Lakhs)

Key Management Personnel	As at 31st Mar, 2021	As at 31st Mar, 2020
Mr. Harish Kumar Agarwal	12.85	11.76
Mr. Jogeswar Mohanty	-	2.58



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

XVIII) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are: (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	<p>The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.</p> <p>A change in mortality rate will have a bearing on the plan's liability.</p>
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

B) LEAVE ENCASHMENT

The provision for leave encashment based on actuarial valuation has been included in provisions - current and non-current and does not require disclosure as mentioned in para 158 of Ind AS 19.

NOTE NO. 44

The Company makes contribution to Statutory Provident Fund in accordance with Employees Provident Funds and Miscellaneous Provisions Act 1952. This is the post employment benefit and is in the nature of defined contribution plan. The total amount contributed to provident fund during the financial year is Rs.159.56 Lakhs (previous year Rs.172.70 Lakhs) and is included in Note no. 34 " Employees Benefit expenses".

NOTE NO. 45

Financial Risk Management

The Company's activities expose it to variety of financial risks viz. commodity price risk, credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Commodity Risk

Demand/supply risk are inherent in the prices of Ingot/Billet, the main raw material and also the prices of TMT bar, the main product in Steel segment. The requirement of raw material is sourced on spot basis so as to float with fluctuations in the market and to guard against price volatility. The Company has also linked its sales to raw material prices so that the Company has adequate cushion to protect its margin in the event of any increase/decrease in raw material costs. The main raw material in paint segment is Alkyd Resin/Titanium Dioxide and its prices fluctuates based on change in international crude oil prices. In Paints segment, the volatility in final product prices is dependent on market forces.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

ii) Credit Risk

Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company has specific policies for managing customer credit risk on an ongoing basis; these policies factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or writes off when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in Statement of Profit and Loss. The Company has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.

The Company do not envisage any financial difficulties resulting in additional credit risk higher than usual credit terms due to COVID-19 outbreak and allowance for expected credit loss is not estimated to exceed the amount already created in books of accounts. The Company has invested in Portfolio Management Scheme with reputed asset management company and do not foresee any credit risk.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

iv) Interest Rate Risk

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. The company has taken term loan and working capital limits from bank which has considered as variable rate borrowing.

The detail of gross borrowings and interest rate sensitivity of borrowing is as under:-

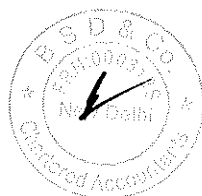
(Amount in Lakhs)		
Particular	As at 31st Mar, 2021	As at 31st Mar, 2020
Fixed rate borrowings	85.05	95.66
Variable rate borrowings	9,279.86	11,747.82
Total Borrowings	9,364.91	11,843.48

The impact on profit before tax of change in 50 basis points on variable rate borrowings are as under:-

(Amount in Lakhs)		
Particular	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
Increase in 50 basis point	(46.40)	(58.74)
Decrease in 50 basis point	46.40	58.74

v) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.



KAMDHENU LIMITED

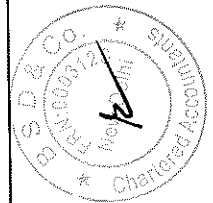
NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

31st March, 2021	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Vehicle Loan	85.05	38.07	13.11	33.87	-
Covid Term Loan	815.65	626.63	189.02		
Working Capital	8,464.21	8,464.21			
Leased Liabilities	658.20	152.34	134.76	371.10	
Trade Payables	10,268.47	10,268.47			
Other financial liabilities	1,481.48	737.97	743.51		

(Amount in Lakhs)

31st March, 2020	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Vehicle Loan	95.66	52.15	14.19	29.32	
Working Capital	11,747.82	11,747.82			
Leased Liabilities	823.54	165.34	152.34	505.86	
Trade Payables	12,209.21	12,209.21			
Other financial liabilities	1,547.10	817.83	729.27		



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

vi) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using gearing ratio which is net debt divided by total equity. The Company's net debts includes interest and non interest bearing loans less cash and bank balances.

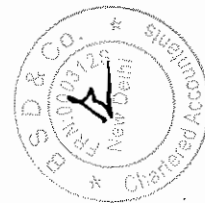
The Company's net debt to Equity ratio is as under:

Particulars	(Amount in Lakhs)	
	As at 31st Mar, 2021	As at 31st Mar, 2020
Total Bank Borrowings	9,364.91	11,843.48
Less: Cash and Cash Equivalents	235.97	265.03
Adjusted net debt	9,128.94	11,578.45
Total Equity	19,477.69	18,069.78
Adjusted net debt to total equity	46.87%	64.08%

The Company's total owned funds of Rs. 19,477.69 Lakhs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

vii) Foreign Exchange Risk

The Company do not have any foreign currency exposure, hence no foreign currency risks.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 46

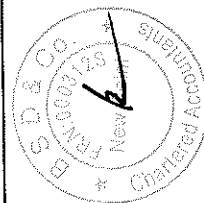
Financial Instruments: Accounting Classification, Fair Value Measurements

(Amount in Lakhs)

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	4.04			4.04			
Investment Other	852.43	617.23	235.20	-	617.23		235.20
Loans	51.27			51.27			
Other Financial Assets	2,907.30			2,907.30			
Trade Receivable	19,950.55			19,950.55			
Cash and cash equivalents	235.97			235.97			
Other Bank Balances	172.19			172.19			

(Amount in Lakhs)

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	9,364.91			9,364.91			
Leased Liabilities	658.20			658.20			
Trade Payables	10,268.47			10,268.47			
Other Financial Liabilities	1,481.48			1,481.48			



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KAMDHENU LIMITED

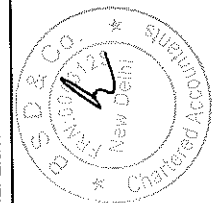
NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	3.04			3.04			
Investment Other	620.90	353.30	267.60	-	353.30		267.60
Loans	48.38			48.38			
Other Financial Assets	4,510.60			4,510.60			
Trade Receivable	21,211.20			21,211.20			
Cash and cash equivalents	265.03			265.03			
Other Bank Balances	225.79			225.79			

(Amount in Lakhs)

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	11,843.48			11,843.48			
Leased Liabilities	823.54			823.54			
Trade Payables	12,209.21			12,209.21			
Other Financial Liabilities	1,547.10			1,547.10			



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 47

a) Operating Segment

Operating segments are established on the basis of those components that are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. The Company is principally engaged in two business segment viz., Steel and Paint.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting:

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Segment Revenue		
- Steel	42,314.94	73,349.48
- Paints	20,207.19	19,029.75
Gross Revenue from Operations	62,522.13	92,379.23
Segment Results		
- Steel	5,795.66	2,810.83
- Paints	(1,492.42)	(479.84)
Profit/(Loss) before finance cost, Tax and unallocable items	4,303.23	2,330.99
Less: Finance cost	1,358.83	1,190.19
Less: Other Unallocable Expenditure net of Income	848.44	1,185.65
Total Profit / (loss) before Tax	2,095.97	(44.85)
Segment Assets		
- Steel	20,763.20	22,305.59
- Paints	21,044.03	22,845.86
- Unallocable	1,305.86	1,253.52
Total Segment Assets	43,113.09	46,404.97
Segment Liabilities		
- Steel	7,318.41	10,257.86
- Paints	15,774.90	17,516.50
- Unallocable	542.09	560.83
Total Segment Liabilities	23,635.40	28,335.19

b) Information about geographical areas

The following information discloses revenue from external customers based on geographical area.

i) Revenue from external customers (net of discounts, credit notes, etc.)

(Amount in Lakhs)

India	62,522.13	92,379.23
Outside India	-	-

ii) None of the non-current assets are located outside India.

iii) Revenue from transactions with a single external customer amounting to 10% or more of the Company is as under

Particular	As at 31st Mar, 2021	As at 31st Mar, 2020
No. of customers	-	1
Amount (Rs. in Lakhs)	-	14,153.77



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 48

Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Nature of Relationship	Name of Related Party
Key Management Personnel	Sh. Satish Kumar Agarwal, Chairman & Managing Director Sh. Sunil Kumar Agarwal, Whole Time Director Sh. Saurabh Agarwal, Whole Time Director Sh. Sachin Agarwal, Whole Time Director Sh. Harish Kumar Agarwal-Chief Financial Officer Sh. Jogeswar Mohanty-Company Secretary till 30.11.2020 Sh. Ashish Kapil-Company Secretary from 16.01.2021 To 03.04.2021
Other	Ms. Somya Agarwal (D/o Sh. Sunil Kumar Agarwal - Whole Time Director)
Subsidiary Company	Kamdheni Ventures Limited
Step Subsidiary Company	Kamdheni Colour and Coatings Limited

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

(Amount in lakhs)

Remuneration/Perquisites	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Short-term employee benefits to Key Managerial Personnel		
Sh. Satish Kumar Agarwal, Chairman & Managing Director	144.54	150.79
Sh. Sunil Kumar Agarwal, Whole Time Director	142.17	147.79
Sh. Saurabh Agarwal, Whole Time Director	138.79	144.79
Sh. Sachin Agarwal, Whole Time Director	138.79	144.79
Sh. Harish Kumar Agarwal-Chief Financial Officer	34.44	35.06
Sh. Jogeswar Mohanty-Company Secretary	8.39	13.29
Sh. Ashish Kapil- Company Secretary	4.61	-
Total	611.73	636.52
Defined Benefit Obligation - Gratuity		
Sh. Harish Kumar Agarwal-Chief Financial Officer	12.85	11.76
Sh. Jogeswar Mohanty-Company Secretary	-	2.58
Total	12.85	14.35
Share Based Payment- ESOS		
Sh. Harish Kumar Agarwal-Chief Financial Officer	19.00	20.81
Sh. Jogeswar Mohanty-Company Secretary	3.80	4.16
	22.80	24.97
Director Sitting Fee		
Sh. Mahendra Kumar Doogar, Independent Director	5.20	3.65
Sh. Ramesh Chand Jain, Independent Director	2.80	1.20
Sh. Ramesh Chandra Surana, Independent Director	5.01	3.50
Mrs. Nishal Jain, Independent Director	4.60	2.80
Total	17.61	11.15
C) Others Transactions		
Ms. Somya Agarwal - Employee Benefits (D/o Sh. Sunil Kumar Agarwal - Whole Time Director)	27.45	28.65
Total	27.45	28.65



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 49

Employees Stock Option Scheme

The Company had formulated "Kamdheni Employee Stock Option Scheme, 2017" (ESOS-2017) which was initially approved by the Board of Directors on 20th April, 2017 and thereafter approved by the Shareholders on 5th June, 2017. The Company has got approval of the ESOS-2017 from NSE and BSE on 9th January, 2018 and 19th January, 2018 respectively. The Company, in the meeting of its Nomination & Remuneration Committee held on 29th January, 2018, granted 6,15,000 options at a price of Rs.50/- per option, which is equal to one share of Rs.10/-, to the employees of the Company based on the criteria set by the Committee. By virtue of ESOS-2017, employees can vest their right to exercise in four years i.e. 25% each year commencing from the end of the one year from the date of option granted. The exercise period commences from the date of vesting of the option and expires at the end of three months from the date of such vesting. During the year ended 31st March, 2019, 143250 share option got vested and 30750 share option got forfeited/lapsed. During the year ended 31st March, 2020 following major amendments done in ESOS-2017.

S. No.	Particular	Major Terms of Original ESOS-2017		Variation done during 2019-20 by way of Amendment
1	Exercise Period	3 Year from the respective date of each vesting as per vesting schedule in pursuance of this ESOS 2017		Six month from the date of completion of 2 year from the date of option originally granted
2	Vesting Schedule	2018-19 2019-20 2020-21 2021-22	1,53,750 Shares (25%) 1,53,750 Shares (25%) 1,53,750 Shares (25%) 1,53,750 Shares (25%)	2019-20 3,92,250 Shares (Net of lapses)
3	Exercise Price	50 Rs. Per Share		10 Rs. Per Share

The above amendments including few others carried out in Kamdhenu Employee Stock Option Scheme, 2017 was approved by Nomination & Remuneration committee and Board of Directors in their meeting held on 31st January, 2020 and also by shareholders of the company through postal ballot on 18th March, 2020

Accordingly, 3,92,250 equity shares (net of lapses & forfeited) got vested itself on 18th March, 2020 during the year ended 31st March, 2020.

No options under the aforesaid scheme are pending.

3,92,250 Equity shares of Rs. 10/- each vested in F.Y. 2019-20 were allotted to eligible employees during F.Y. 2020-21 on 29th June, 2020.

NOTE NO. 50

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified Ind AS 116 'Leases' which replaces existing lease standard, Ind AS 17 Leases and other Interpretation. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

The company has adopted Ind AS 116 effective annual reporting period beginning from 01st April, 2019 and applied the standard to its leases retrospectively with the cumulative effect of initially applying the standard, recognised on the date of initial application (01st April, 2019). The cumulative effect of initially applying standard has been recognised as an adjustment to opening balance of retained earnings as on 01st April, 2019.

On application of Ind AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right of use asset and finance cost for interest accrued on lease liability.

The detail of right of use asset held by the company is as follows:

Particulars	(Amount in lakhs)	
	As at 31st Mar, 2021	As at 31st Mar, 2020
Building		
Opening Balance of Right of use assets	676.21	738.68
Addition in Right of use assets during the year ended	-	99.45
Amortisation of Right of use assets	(175.88)	(161.92)
Balance of Right of use assets	500.33	676.21



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Depreciation on right of use asset is Rs 175.88 lakhs and interest on lease liability for year ended 31st March, 2021 is Rs 74.98 lakhs

Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

Impact of Covid-19

The leases that the company has entered with lessors towards properties used as corporate office/office are long term in nature and no changes in terms of those leases are expected due to Covid-19.

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2021.

(Amount in lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Current lease liability	152.34	165.34
Non-Current lease liability	505.86	658.20
Total	658.20	823.54

The following is movement in Lease Liability during the year ended 31st March, 2021:

(Amount in lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Balance at the beginning of the year	823.54	854.55
Addition during the year	-	99.45
Finance cost accrued during the year	74.98	84.29
Deletion	-	-
Payment of lease liability and interest there on	240.32	214.76
Balance at the end of the year	658.20	823.54

The table below provides details regarding the Contractual Maturities of Lease Payment as at 31st March, 2021 on an Undiscounted basis:

(Amount in lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Less than one year	210.87	240.33
One to five year	597.26	808.13

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall due.

NOTE NO. 51

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.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 52

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.

NOTE NO. 53

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 statements for the FY 2020-21.

NOTE NO. 54

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments there to. There is no such notification which would have been applicable from 01st April, 2021.

NOTE NO. 55

Disclosure in accordance with requirements under Ind AS-10 Event after the reporting date:

The Board of Directors of the Company have recommended dividend of Re. 0.80/- per share for the financial year ended 31st March, 2021 for the approval of shareholders. The actual dividend outgo will be dependant on share capital outstanding as on record date.

NOTE NO. 56

Previous years figures have been regrouped, rearranged or reclassified, whenever necessary to confirm the current year's classification.

As per our report of even date attached

For and on behalf of board of directors

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S

(Surendra Khinvasra)

Partner

Membership No. 070804

Date : 21st June, 2021

Place : Gurgaon

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005978

(Harish Kumar Agarwal)

Chief Financial Officer

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

TO THE MEMBERS OF KAMDHENU LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of KAMDHENU LIMITED ("the Holding Company") and its subsidiary company incorporated in India (the Company and its subsidiary together referred to as "the Group") as per list annexed, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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 thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the basis for opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters	How the Key Audit Matter was addressed
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 27-28 th 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.	Our Audit procedures with regard to writing off of Rs. 1003.36 lakhs included reviewing of insurance claim correspondence with Insurance Company and also discussions with the company officials and insurance advisor in this regard.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated 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 consolidated financial statements by the directors of Holding company.

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 skepticism 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 holding 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.
- 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 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 and 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of holding company and subsidiary company incorporated in India included in financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2021 taken on record by the Board of Directors of the holding Company, and of subsidiary company incorporated in India, none of the directors of the holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



f) With respect to the adequacy and the operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the Holding company and its subsidiary company incorporated in India, refer to our separate report in annexure 1 to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

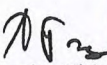
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us

- i. The consolidated financial statements discloses impact of pending litigations on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company and subsidiary company incorporated in India.

For BSD & Co.

Chartered Accountants

Firm's registration number: 000312S


Surendra Khinvasra

Partner

Membership number: 070804

UDIN: 21070804AAAAAT4817

Place: Gurgaon

Date: 21st June, 2021



Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2021, we have audited the internal financial controls over financial reporting of Kamdhenu Limited ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company incorporated in India, and of subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

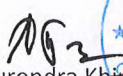
Opinion

In our opinion, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BSD & Co.

Chartered Accountants

Firm's registration number: 000312S


Surendra Khinvasra

Partner

Membership number: 070804

UDIN: 21070804AAAAAT4817

Place: Gurgaon

Date: 21st June, 2021



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

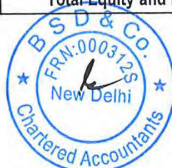
1. Kamdhenu Ventures Limited (Consolidated)- Wholly owned Subsidiary



KAMDHENU LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Lakhs)

Particulars	Note No	As at 31st Mar, 2021	As at 31st Mar, 2020
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	8,575.94	7,940.02
(b) Capital Work in Process	1	75.52	112.32
(c) Right of Use Assets	1	500.33	676.21
(d) Goodwill on consolidation		0.83	0.83
(e) Financial Assets			
(i) Investment in subsidiary	2	1.00	-
(ii) Other Investment	2	235.20	267.60
(iii) Loans	3	8.60	-
(iv) Other Financial Assets	4	296.59	287.64
(f) Other Non-Current Assets	5	1,113.23	1,089.63
Total Non-Current Assets		10,807.24	10,374.25
2. Current Assets			
(a) Inventories	6	6,728.67	7,824.21
(b) Financial Assets			
(i) Investment	7	617.23	353.30
(ii) Trade Receivables	8	19,950.55	21,211.20
(iii) Cash and Cash Equivalents	9	237.96	267.76
(iv) Bank Balances other than (iii) above	10	172.19	225.79
(v) Loans	11	42.67	48.38
(vi) Other Financial Assets	12	2,610.91	4,223.83
(c) Other Current Assets	13	1,945.65	1,876.97
Total Current Assets		32,305.83	36,031.44
Total Assets		43,113.07	46,405.69
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	2,693.55	2,654.33
(b) Other Equity	15	16,781.69	15,414.50
Total Equity		19,475.24	18,068.83
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	236.00	43.51
(ii) Lease Liabilities	17	505.86	658.20
(iii) Other Financial Liabilities	18	743.52	729.27
(b) Provisions	19	416.16	399.91
(c) Deferred Tax Liabilities (Net)	20	542.08	560.84
Total Non-Current Liabilities		2,443.62	2,391.73
2. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	8,466.21	11,748.82
(ii) Lease Liabilities	23	152.34	165.34
(iii) Trade Payables	24		
- total outstanding dues of micro enterprises and small enterprises		1,775.600	1,649.77
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,493.310	10,560.11
(iv) Other Financial Liabilities	25	1,402.67	869.98
(b) Other Current Liabilities	26	837.67	894.04
(c) Provisions	27	66.41	57.07
Total Current Liabilities		21,194.21	25,945.13
Total Liabilities		23,637.83	28,336.86
Total Equity and Liabilities		43,113.07	46,405.69



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Significant Accounting Policies

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S



(Surendra Khinvasra)

Partner

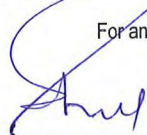
Membership No.070804

Date : 21st June, 2021

Place : Gurgaon



For and on behalf of board of directors



(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981



(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973



(Harish Kumar Agarwal)

Chief Financial Officer

KAMDHENU LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

Particulars	Note No.	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
I Revenue from Operations	28	62,522.13	92,379.23
II Other Income	29	349.38	64.43
III Total Income (I+II)		62,871.51	92,443.66
IV Expenses:			
Cost of Materials Consumed	30	35,048.89	33,592.53
Purchases of Stock-in-Trade	31	6,747.97	40,819.61
Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	32	1,098.10	(3,362.70)
Employee Benefits Expense	34	4,804.84	5,019.40
Finance Costs	35	1,358.83	1,190.19
Depreciation & Amortization Expense	36	866.29	838.24
Other Expenses	37	9,848.76	11,873.26
Total Expenses (IV)		59,773.68	89,970.53
V Profit before exceptional items and tax (III-IV)		3,097.83	2,473.13
VI Exceptional Items (Net) (Refer note no. 33)	33	1,003.37	2,518.94
VII Profit/(Loss) before tax (V-VI)		2,094.46	(45.81)
VIII Tax Expenses:	21		
(1) Current Tax		595.47	148.54
(2) Deferred Tax		(10.59)	(384.73)
(3) Income Tax of earlier years		1.96	3.09
Total Tax Expenses (VIII)		586.84	(233.10)
IX Profit for the year after Tax (VII-VIII)		1,507.62	187.29
X Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:			
(i) Fair Value of Investments in Equity		(32.40)	(2.40)
(ii) Actuarial (Losses)/ Gain on defined benefit plans		18.48	9.32
(iii) Tax impact on above		8.17	2.17
XI Total Comprehensive Income for the year (IX+X)		1,501.87	196.38
Profit for the year attributable to:			
Equity holders of the parent		1,507.62	187.29
Non-controlling interests			
Total Comprehensive Income for the year attributable to:			
Equity holders of the parent		1,501.87	196.38
Non-controlling interests			
XII Earnings per equity share of face value of Rs.10 each	39		
Basic (In Rupees)		5.62	0.71
Diluted (In Rupees)		5.62	0.70



Significant Accounting Policies

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of board of directors

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S


(Surendra Khinvasra)

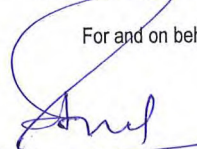
Partner


Membership No.070804


Date : 21st June, 2021

Place : Gurgaon




(Satish Kumar Agarwal)
Chairman & Managing Director
DIN: 00005981


(Sunil Kumar Agarwal)
Whole Time Director
DIN: 00005973


(Harish Kumar Agarwal)
Chief Financial Officer

KAMDHENU LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	2,094.46	(45.81)
Non cash adjustment to Profit Before Tax:		
Interest Income	(17.72)	(34.90)
Depreciation and amortization	866.29	838.24
Goodwill on Consolidation	-	(0.83)
Interest Expenses	1,358.83	1,190.19
Share Based Payments to Employees	-	81.90
Remeasurement of the Defined Benefit Plan	44.07	60.61
Write down Insurance Claim	1,003.37	-
Loss/ (Gain) on disposal of Property, Plant and Equipment	(1.38)	2.83
Unrealised Loss/(Gain) on valuation of PMS measured at fair value(net)	(263.93)	146.70
Ind AS adjustment for Fair Value of Rent & Security Deposit	(6.99)	(7.08)
Provision for Expected Credit Loss	275.24	162.95
Operating profit before working capital changes	5,352.24	2,394.80
Net Change in		
Inventories	1,095.54	(4,039.22)
Trade Receivables	1,007.33	916.03
Other Bank Balances	53.60	(12.57)
Other Financial Assets	584.74	58.60
Other Current Assets	(68.68)	455.03
Other Non Current Assets	(23.60)	(742.30)
Trade Payables	(1,940.97)	1,147.42
Other Current Financial Liabilities	(400.52)	12.15
Other Current Liabilities	(56.37)	(205.87)
Other Non-Current Financial Liabilities	14.06	(82.59)
Cash Used from Operation		
Income Taxes paid (net)	(597.43)	(156.64)
Net Cash Flow from Operating Activities (A)	5,019.95	(255.16)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, Plant and Equipment & Capital WIP	(973.65)	(1,479.36)
Payment for investment in PMS-IIFL	-	(500.00)
Payment for investment in Equity shares of Kamdhenu Jeevandhara Foundation	(1.00)	-
Proceeds from sale of Property, Plant and Equipment	2.58	74.51
Interest Received	15.94	26.13
Net Cash Flow from Investing Activities (B)	(956.13)	(1,878.72)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,280.15)	(1,065.40)
Payment of Lease Liabilities	(240.32)	(214.76)
Net Change in Borrowings	(2,477.57)	3,001.76
Money Received against ESOP issued	39.23	71.63
Dividend paid (including dividend paid out of unclaimed dividend of earlier year)	(134.80)	(318.69)
Net Cash from Financing Activities (C)	(4,093.62)	1,474.54
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(29.80)	(659.34)
Opening Balance Cash and Cash Equivalents	267.76	927.10
Closing Balance Cash and Cash Equivalents	237.96	267.76



KAMDHENU LIMITED

Components of Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Balances with Banks	211.78	225.92
Cash on hand	20.37	38.43
Deposits with maturity for less than 3 month	5.81	3.40
Total	237.96	267.76

Reconciliation Statement of Cash & Bank Balances

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Cash and Cash Equivalent as per above	237.96	267.76
Add: Balance with Bank in dividend/ unclaimed dividend account	15.87	15.99
Deposits with maturity for more than 3 month but less than 12 month	156.32	209.80
Fixed Deposits with bank having maturity period more than 12 months	1.32	2.11
Total	411.47	495.66

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(Amount in Lakhs)

31st March, 2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	11,800.97	(2,670.06)	-	9,130.91
Long term secured borrowings	43.51	192.49	-	236.00
Total	11,844.48	(2,477.57)	-	9,366.91

(Amount in Lakhs)

31st March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	8,794.10	3,006.87	-	11,800.97
Long term secured borrowings	48.62	(5.11)	-	43.51
Total	8,842.72	3,001.76	-	11,844.48

Significant Accounting Policies

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of board of directors

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S

(Surendra Khinvasra)

Partner

Membership No.070804

Date : 21st June, 2021

Place : Gurgaon

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

(Harish Kumar Agarwal)

Chief Financial Officer

KAMDHENU LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. EQUITY SHARE CAPITAL				(Amount in Lakhs)
Balance as at 1st April, 2019	Change in equity share capital during the year 2019-20	Balance as at 31st March, 2020	Change in equity share capital during the year 2020-21	Balance as at 31st March, 2021
2,640.00	14.33	2,654.33	39.23	2,693.55

B. OTHER EQUITY							(Amount in Lakhs)
Particulars	Reserve and Surplus			Other Comprehensive Income		Total	
	Capital Reserve	Securities Premium	Share Based Payment Reserve	Retained Earnings	Fair Value of Investments	Actuarial (Losses)/ Gain on defined benefit plans	
Balance as at 01st April, 2019	181.29	4,791.70	345.65	10,170.55	8.25	(23.14)	15,474.30
Adjustment on account of transitional impact on adoption of Ind AS 116 (net of deferred tax)	-	-	-	(75.39)	-	-	(75.39)
Addition during the year	-	352.35	-	-	-	-	352.35
Profit / (Loss) for the year	-	-	-	187.29	2.11	6.97	196.37
Employee stock option outstanding	-	-	(213.15)	-	-	-	(213.15)
Dividend	-	-	-	265.43	-	-	265.43
Tax on dividend	-	-	-	54.56	-	-	54.56
Balance as at 31st March, 2020	181.29	5,144.05	132.50	9,962.47	10.36	(16.17)	15,414.50
Balance as at 01st April, 2020	181.29	5,144.05	132.50	9,962.47	10.36	(16.17)	15,414.50
Addition during the year	-	132.50	-	-	-	-	132.50
Profit / (Loss) for the year	-	-	-	1,507.62	(19.58)	13.83	1,501.87
Employee stock option outstanding (net)	-	-	(132.50)	-	-	-	(132.50)
Dividend	-	-	-	134.68	-	-	134.68
Tax on dividend	-	-	-	-	-	-	-
Balance as at 31st March, 2021	181.29	5,276.56	-	11,335.41	(9.22)	(2.34)	16,781.69

As per our report of even date attached

For BSD & CO.

Chartered Accountants & Co.
 Firm Registration No: 000312S


 (Surendra Khimvasia)
 Partner

Membership No. 070804


Date : 21st June, 2021

Place : Gurgaon

For and on behalf of board of directors


 (Satish Kumar Agarwal)
 Chairman & Managing Director
 DIN: 00005981


 (Sunil Kumar Agarwal)
 Whole Time Director
 DIN: 00005973


 (Harish Kumar Agarwal)
 Chief Financial Officer

KAMDHENU LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

CORPORATE INFORMATION

Kamdhenu Limited ("The Group") is public limited company incorporated and domiciled in India under Companies Act, 1956 ("Act "). The Company's registered office is situated at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002. Its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Group is engaged in manufacturing, marketing, branding and distribution of TMT Bars, structural steel, paints and allied products under brand name KAMDHENU. The Group is also integrated with independent producer efficacious Franchisee Business Association Model and streamlined the unorganized steel sector into organized sector. The consolidated financial statements for the year ended 31st March, 2021 was approved and authorized by Board of Directors in their meeting held on 21st June, 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

1.2 Principles of Consolidation

The Consolidated financial statements relates to Kamdhenu Limited ("the Company") and its subsidiary company. The Consolidated financial statements have been prepared on the following basis:

- 1) The financial statements of the company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses, and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- 2) Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/ capital reserve. The Goodwill is not amortised, however, it is tested for impairment at each Balance sheet date and the impairment if any, is provided for in the consolidated statement of Profit and loss.
- 3) Offset (eliminate) the carrying amount of the parent's Investment in each subsidiary and the parent's portion equity of each subsidiary.
- 4) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of profit and Loss being the profit or loss on disposal of investment in subsidiary.
- 5) Non Controlling interest's share of profit /loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- 6) Non Controlling interest's share of net assets of consolidated subsidiaries is identified and presented in Consolidated Balance sheet separate from liabilities and the equity of the company's shareholders.

a) Companies considered in the consolidated financial statements are:-

Name of the Company	Country of Incorporation	Holding as on 31.03.2021	Period of Consolidation	Financial Year ends on
Kamdhenu Ventures Limited (Consolidated)	India	100%	01 st April, 2020 to 31 st March, 2021	31 st March, 2021



The Company has invested a sum of Rs.1 Lakh in Kamdhenu Jeevandhara Foundation, Section 8 company incorporated under the Provisions of Companies Act, 2013 wherein, the company cannot claim the amount so invested and contributed by way of investment which is an irrevocable legal obligation for public charitable purposes. Accordingly the financial statements of Kamdhenu Jeevandhara Foundation for the year ended 31st March, 2021 have not been consolidated in the financial statements of the company.

1.3 Basis of Preparation

The financial statements of the group are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Group's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Group presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

1.4 Use of judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- a) Useful life of property, plant & equipment and intangible assets: The Group has estimated useful life of the property, plant & equipment as specified in Schedule II to the Companies Act, 2013 or such other modified useful life as disclosed in para 1.5. However the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.



- b) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Group has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the group as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the group and based on estimates the group expects that the carrying amount of financial assets will be recovered and the group do not expect any significant impact of COVID-19 on the group's financial statements as at the date of approval of these Consolidated Financial Statements.
- c) Lease: The Group evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.
- d) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- e) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc.
- f) Defined benefit plans: The cost of defined benefit plans and other post-employment benefit plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- g) Provisions: The Company makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.
- h) Contingencies: A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.5 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

On transition to Ind AS, the fair value as on 1st April, 2016 in respect of class of asset comprising land & building and plant & machinery has been taken as carrying cost and subsequently the Company follows cost model. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.



Cost of software directly identified with hardware is recognized along with the cost of hardware.

Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method other than in case of rolling mill and tinting machine, where useful life based on management estimate has been taken twenty years and ten years respectively. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

In line with the provisions of Schedule II of the Companies Act, 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience and internal technical inputs.

1.6 Intangible Assets

Intangible assets are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Computer Software is amortized over a period of three years.

Intangible assets with finite lives are amortized on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each year end. The amortized expense on intangible assets with infinite lives and impairment loss is recognized in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.

Goodwill on consolidation represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities & Contingent liabilities of the acquiree. When the net fair value of identifiable assets, liabilities & Contingent liabilities acquired exceeds the cost of business acquisition, the bargain purchase excess is recognized after reassessing the fair value of net assets acquired in the capital reserve. Goodwill is measured at cost less accumulated impairment losses.



Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying, on number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from the other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro-rata on the basis of carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

1.7 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.8 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amount are recognised in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The company makes such election on an instrument by instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of Profit & Loss.

1.9 Inventories

Inventories are valued as under:

Raw materials, packing materials, stores and spares are valued at lower of cost (on a weighted average basis) and net realizable value.

Stock in process is valued at lower of cost (on a weighted average basis) and net realizable value.

Finished goods (including in transit) are valued at cost (on a weighted average basis) or net realizable value whichever is lower. Cost for this purpose includes direct materials, direct labour, utilities, other variable direct cost and manufacturing overheads, based on the normal operating capacity and depreciation.



1.10 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.11 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.12 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.



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(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Group uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.



C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.13 Fair value measurement

The Group measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.14 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.15 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as finance cost.

Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.



Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.16 Share Based Payment

- a) Equity-Settled Share Based Payments to Employee (primarily Employee Stock Option Scheme) and others providing similar services are measured at the Fair Value of the Equity Instrument at the grant date.
- b) The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in Statement of Profit And Loss such that the cumulative expense reflect the revised estimate, with a corresponding adjustment to Share Based Payment reserve.
- c) The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.17 Employee Benefits

A. Defined Contribution Plans

Retirement benefit in the form of contribution to provident fund and pension fund are charged to statement of Profit and Loss.

B. Defined Benefit Plan (Unfunded)

Gratuity is the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuation carried out at reporting date and is charged to statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amount included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.

C. Other Employee Benefits (Unfunded)

Leave Encashment is recognized as an expense in the statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at Balance Sheet date.

1.18 Revenue Recognition

Revenue from Sale of Goods and services

The Group derives its revenue from sale of manufactured goods & traded goods primarily from steel segment and paint segment and also from Royalty services in respect of franchisee arrangement. In accordance with Ind AS 115, the company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products.

The revenue from sale of goods and services is net of variable consideration on account of various discounts and schemes offered by the company.



Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.19 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Group provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.20 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



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1.21 Segment Reporting

The operating segments have been identified on the basis of nature of products and the same are accordingly evaluated by the Manager and Board of Directors. The Company's primary operating segment is Steel and Paint.

1.22 Leases

In accordance with Ind AS 116, the company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The group has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.

1.23 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 1

PROPERTY, PLANT AND EQUIPMENT

Particulars	(Amount in Lakhs)							
	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	CWIP
Gross Carrying Value as on 01st April, 2019	1,908.40	1,675.33	6,726.31	200.50	677.58	167.54	11,355.66	78.07
Additions during the year	-	270.78	1,030.97	28.42	65.28	84.92	1,480.37	121.76
Deduction on account of Property Plant & Equipment lost in fire	-	632.62	1,607.76	65.44	-	50.62	2,356.44	54.74
Deductions/Adjustments	-	-	28.18	-	78.60	5.22	112.00	32.77
Gross Carrying Value as on 31st March, 2020	1,908.40	1,313.48	6,121.34	163.48	664.26	196.62	10,367.58	112.32
Accumulated Depreciation as on 01st April, 2019	-	200.74	1,595.18	163.74	299.58	129.02	2,388.26	-
Depreciation for the year	-	25.92	542.94	4.33	78.39	24.74	676.32	-
Deduction on account of Property Plant & Equipment lost in fire	-	81.90	388.84	54.89	-	43.94	569.57	-
Deductions/Adjustments	-	-	1.76	-	60.72	4.96	67.44	-
Accumulated Depreciation as on 31st March, 2020	-	144.76	1,747.52	113.17	317.25	104.86	2,427.56	-
Carrying Value as on 31st March, 2020	1,908.40	1,168.72	4,373.82	50.31	347.01	91.76	7,940.02	112.32
Gross Carrying Value as on 01st April, 2020	1,908.40	1,313.48	6,121.34	163.48	664.26	196.62	10,367.58	112.32
Additions during the year	-	394.70	851.35	9.22	52.87	29.40	1,327.54	874.55
Deductions/Adjustments	-	-	-	-	22.86	0.63	23.49	911.35
Gross Carrying Value as on 31st March, 2021	1,908.40	1,698.19	6,972.69	172.70	694.27	225.39	11,671.63	75.52
Accumulated Depreciation as on 01st April, 2020	-	144.76	1,747.52	113.17	317.25	104.86	2,427.56	-
Depreciation for the year	-	52.34	517.02	5.73	76.32	39.00	690.41	-
Deductions/Adjustments	-	-	-	-	21.72	0.57	22.29	-
Accumulated Depreciation as on 31st March, 2021	-	197.10	2,264.54	118.91	371.85	143.29	3,095.69	-
Carrying Value as on 31st March, 2021	1,908.40	1,501.09	4,708.15	53.79	322.42	82.10	8,575.94	75.52

(ii) Right of Use Assets

Particulars	(Amount in Lakhs)	
	As at 31st Mar, 2021	As at 31st Mar, 2020
Building		
Opening Balance	676.21	738.68
Addition during the year	-	99.45
Depreciation for the year	(175.88)	(161.92)
Closing Balance of Right of use asset	500.33	676.21



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 2

INVESTMENTS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Investment in Subsidiary Company (Valued at Cost unless stated otherwise)		
Unquoted Equity instrument-Fully Paid		
30,400 (31 March 2020: 30,400) equity share of M/s Kamdhenu Ventures Ltd.	-	-
10,000 (31st March 2020 Nil) equity shares of M/s Kamdhenu Jeevandhara Foundation	1.00	-
	1.00	-
Other Investment (Measured at Fair Value through Other Comprehensive Income)		
15,42,605 (31 March 2020: 15,42,605) equity shares of M/s Shree Bankey Bihari Ispat Pvt. Ltd.	-	-
2,68,220 (31 March 2020: 2,68,220) equity shares of M/s Stelex Coating Ltd.	24.11	24.17
24,50,000 (31 March 2020: 24,50,000) equity shares of M/s Orange Spa Hotels & Resorts Pvt. Ltd.	211.09	243.43
	235.20	267.60
Total	236.20	267.60

Note: 2.1

Aggregate book value of unquoted Investments	343.18	342.18
Aggregate fair value of unquoted investments valued at cost	1.00	-
Aggregate fair value of unquoted investments measured at fair value through Other Comprehensive Income.	235.20	267.60
Aggregate amount of impairment in value of investments.	106.98	74.58

NOTE NO. 3

LOANS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Unsecured, considered good, unless stated otherwise:		
Advance to Employee	8.60	-
Total	8.60	-

NOTE NO. 4

OTHER FINANCIAL ASSETS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Security deposits	295.27	285.53
Fixed Deposits with bank having maturity period more than 12 months	1.16	2.01
Interest accrued on Fixed Deposits	0.16	0.10
Total	296.59	287.64



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 5

OTHER NON CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Capital advance	5.50	82.06
Prepaid expenses	24.31	24.61
Tax Refundable (Net of Provision of Rs. 595.47 lakhs)	977.15	901.69
Excise duty and Service tax deposited under protest	8.00	23.00
Duties and taxes refundable	98.27	58.27
Total	1,113.23	1,089.63

NOTE NO. 6

INVENTORIES

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Raw Materials & Packing Materials	1,375.79	1,401.23
Stock-in-Process	20.24	44.17
Finished Goods	4,319.58	4,985.46
Stock-in-Trade	628.29	1,040.26
Stores, Spares & Fuel	348.75	320.76
Waste, Scraps, Runner Risers & Mill Scale	36.02	32.33
Total	6,728.67	7,824.21

NOTE NO. 6.1

a) The Company do not have any inventory which is expected to be sold in more than 12 months.

NOTE NO. 7

INVESTMENT - CURRENT (Measured at Fair Value through Statement of Profit & Loss)

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Investment in Portfolio Management Services through IIFL Asset Management Ltd.	617.23	353.30
Total	617.23	353.30

The above investment have been made with IIFL Asset Management Limited held for sale and is intended to be held for short term, accordingly classified as current Investment

Note: 7.1

Aggregate Cost of portfolio forming part of Portfolio Management Services	473.61	492.37
Reversal of unrealized gain/ (loss) of Previous Year	(139.07)	-
Unrealized Gain/ (Loss) accounted in Statement of Profit & Loss	282.69	(139.07)
Aggregate Market value of portfolio forming part of Portfolio Management Services	617.23	353.30



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 8

TRADE RECEIVABLES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Trade Receivable - Unsecured		
Considered good	19,950.55	21,211.20
Considered doubtful	869.39	616.07
	20,819.94	21,827.27
Less: Allowance for Expected Credit Loss (ECL)	869.39	616.07
Total	19,950.55	21,211.20

Note:

a) The company has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the ageing of the days, the receivables are due and recognises impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The provision matrix at the end of each reporting period is as under :

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Trade Receivables	20,819.94	21,827.27
Trade Receivables not considered for ECL Matrix	15,469.00	17,459.74
Trade Receivables considered for ECL Matrix	5,350.94	4,367.52
Movement in allowance for doubtful debts		
Balance at the beginning of the year	616.07	463.12
Addition during the year (net)	253.32	152.95
Balance at the end of the year	869.39	616.07

b) The concentration of credit risk on trade receivable is limited due to the fact that the customer base is large and is unrelated to each other.

c) No trade receivable is due from directors & other officers of the Company either singly or severally with any other person or from firm or private companies in which any director is interested as partner/ director.

d) The Company has assessed the risk of recovery from trade receivable arising on account of Pandemic Covid-19 and based on its assessment, the management of company do not foresee any impact on realisability of Trade receivable and is of the view that allowance for Expected credit loss created is sufficient and no further provisioning on this account is necessiated.

NOTE NO. 9

CASH AND CASH EQUIVALENTS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Balances with Banks	211.78	225.92
Cash on hand	20.37	38.43
Deposits with maturity for less than 3 month	5.81	3.40
Total	237.96	267.76



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 10

OTHER BALANCES WITH BANKS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Balance with bank in unpaid dividend accounts	15.87	15.99
Deposits with maturity for more than 3 month but less than 12 month	156.32	209.80
Total	172.19	225.79

There are no amount due and outstanding to be transferred to Investor Education and Protection Fund as at 31st March, 2021.

NOTE NO. 11

LOANS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Unsecured, considered good, unless stated otherwise:		
Loans and Advances to employees	42.67	48.38
Total	42.67	48.38

NOTE NO. 12

OTHER FINANCIAL ASSETS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Unsecured, considered good, unless stated otherwise:		
Interest accrued on Fixed Deposit	1.62	8.77
Advances recoverable		
Considered good	21.91	43.83
Considered doubtful	21.91	-
	43.82	43.83
Less: Allowance for doubtful advance	21.91	-
	21.91	43.83
Insurance Claims and other receivables (Refer note no. 52)	2,587.38	4,171.23
Total	2,610.91	4,223.83

The Reconciliation and movement in allowance for doubtful advances are as under:-

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Balance at the beginning of the year	-	-
Addition during the year	21.91	-
Balance at the end of the year	21.91	-



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 13

OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in Cash or in Kind for value to be received	1,585.40	1,526.95
Considered good	10.00	10.00
Considered doubtful	1,595.40	1,536.95
Less: Allowance for doubtful Advances	10.00	10.00
	1,585.40	1,526.95
Balances with statutory authorities	273.13	294.42
Duties and taxes refundable	1.13	1.13
Prepaid expenses	85.99	54.47
Total	1,945.65	1,876.97

The Reconciliation and movement in allowance for doubtful advances are as under:-

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Balance at the beginning of the year	10.00	-
Addition during the year	-	10.00
Balance at the end of the year	10.00	10.00



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 14

EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Authorised Share Capital:		
3,00,00,000 (Previous year 3,00,00,000) Equity Shares of Rs.10 each	3,000.00	3,000.00
Issued, Subscribed and Paid up:		
2,69,35,500 (Previous year 2,65,43,250) Equity Shares of Rs.10 each	2,693.55	2,654.33
Total	2,693.55	2,654.33

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
At the beginning of the year	2,65,43,250	2,64,00,000
Add: Issued during the year	3,92,250	1,43,250
Less: Bought back during the year	-	-
At the end of the year	2,69,35,500	2,65,43,250

(b) Details of Shareholders holding more than 5 % Shares in the Company

Name of the Shareholder	As at 31st Mar, 2021		As at 31st Mar, 2020	
	No. of Shares	% held	No. of Shares	% held
Mr. Sunil Kumar Agarwal	15,45,292	5.74%	15,45,292	5.82%
Mrs. Sarita Agarwal	16,16,950	6.00%	16,16,950	6.09%
M/s Kamdhenu Overseas Limited	30,50,000	11.32%	30,50,000	11.49%
M/s Kamdhenu Paint Industries Limited	15,21,801	5.65%	15,21,801	5.73%
M/s Kamdhenu Concast Limited	14,28,510	5.30%	14,28,510	5.38%

(c) Term/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- Per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The repayment of Equity share capital in the event of Liquidation and buy back of Shares are possible subject to prevalent regulations. In the event of Liquidation, normally the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion of shareholding.

The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

(d) Dividend

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The remittance of dividends outside India is governed by Indian law on foreign exchange.

The amount of per share dividend recognised as distributions to equity shareholders during 2020-21 pertaining to FY 2019-20 amounted to Rs. 134.68 Lakhs have been shown as deduction from retained earning.

The Board of directors of the Company in their meeting held on 21st June, 2021 have proposed dividend of Re 0.80/- per share for the financial year ended 31st March, 2021 for the approval of shareholders.

(e) Employee Stock Option Scheme

During the year ended 31st March, 2021, 3,92,250 Equity Shares of Rs.10 each were allotted to the eligible employees of the company in pursuance of share option granted / vested and exercised by them at an exercise price of Rs. 10 each under ESOS-2017.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 15

OTHER EQUITY

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
a. Capital Reserves		
As per last Balance Sheet	181.29	181.29
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
	181.29	181.29
b. Securities Premium		
As per last Balance Sheet	5,144.05	4,791.70
Add: Addition during the year	132.50	352.35
Less: Deduction during the year	-	-
	5,276.56	5,144.05
c. Share Based Payment Reserve		
As per last Balance Sheet	132.50	345.65
Add: Addition during the year	-	81.90
Less: Deduction during the year	132.50	295.05
	-	132.50
d. Other Comprehensive Income		
As per last Balance Sheet	(5.81)	(14.89)
Add: Addition during the year		
Fair Value of Investments	(19.58)	2.11
Remeasurement (Losses)/ Gain on defined benefit Plan	13.83	6.97
Less: Deduction during the year	-	-
	(11.56)	(5.81)
e. Retained Earnings		
As per last Balance Sheet	9,962.47	10,170.55
Less: Adjustment on account of transitional impact on adoption of Ind AS 116 (net of deferred tax)	-	75.39
Add: Profit for the year	1,507.62	187.29
Less: Appropriations:		
Dividend on Equity Shares	134.68	265.43
Tax on Dividend Distribution	-	54.56
	11,335.41	9,962.47
Total	16,781.69	15,414.50



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 16

BORROWINGS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Secured, Term Loans from Banks:		
State Bank of India	466.67	-
Indian Bank of India	348.98	-
Vehicles Loans from Banks	85.05	95.66
	900.70	95.66
Less: Current maturities of long term debts (Refer note no. 25)	664.70	52.15
Total	236.00	43.51

a) Terms of Repayment of Vehicle Loans are as under:-

Particulars	Rate of interest p.a	Amount outstanding as at 31st Mar, 2021	Repayment Schedule		
			2021-22	2022-23	2023-25
State Bank of India	7.40%	466.67	466.67	-	-
Indian Bank	7.80%	348.98	159.96	159.96	29.06
Vehicle Loans	8% to 10%	85.05	38.07	13.11	33.87
Total		900.70	664.70	173.07	62.93

(i) CCECL (Term Loan) from State Bank of India and Indian Bank are secured by way of Primary :

a) Extension of First pari passu charge by way of hypothecation charge on entire current assets (present and future) of the company.

Collateral :

a. Extension of First pari passu charge by way of hypothecation charge on entire fixed assets (movable & immovable) of the company both present & future including plant & machinery except vehicle financed by other banks.

b. Extension of First pari passu charge by way of equitable mortgage over factory land & building of the company situated at A-1112 & A-1114, RIICO Industrial Area, Phase III, Bhiwadi Rajasthan and at E-538 & E-539A, RIICO Industrial Area, Chopanki, Rajasthan.

Guarantee :

a. Personal Guarantee of whole time directors.

(ii) Vehicle loans from Banks are secured by hypothecation of respective vehicle.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 17

LEASED LIABILITIES - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Non-Current lease liabilities	505.86	658.20
Total	505.86	658.20

NOTE NO. 18

OTHER FINANCIAL LIABILITIES - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Security Deposits	722.17	656.43
Deferred Interest Accrued on Security Deposit	21.35	72.84
Total	743.52	729.27

NOTE NO. 19

PROVISIONS - NON CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Provisions for Employee Benefits:		
Provisions for Gratuity	347.91	318.26
Provisions for Leave Encashment	68.25	81.65
Total	416.16	399.91



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 20

DEFERRED TAX LIABILITIES (NET)

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Deferred tax liability:		
on Property, Plant and Equipment	973.12	975.53
on Unrealized Gain of Investment in PMS	49.39	-
Deferred tax assets:		
on Right of use Assets	39.73	37.08
on Fair value of Investments	89.59	76.77
on Unrealized Loss of Investment in PMS	-	25.63
on Employee Benefits	121.45	115.01
on Provision for Expected Credit Loss	226.84	157.57
on Other Items (Net)	2.82	2.63
Net Deferred Tax Liability	542.08	560.84

The Company estimates deferred tax credit/ (charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

(a) Movement in Deferred Tax Balances

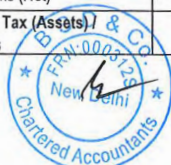
In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

(Amount in Lakhs)

Particulars	As at 31 March 2021					
	Net Balance (01.04.2020)	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment	975.53	(2.41)	-	973.12	973.12	-
Right of use Assets	(37.08)	(2.65)	-	(39.73)	-	(39.73)
Employee Benefits - P&L	(104.93)	(11.09)	-	(116.02)	-	(116.02)
Employee Benefits - OCI	(10.08)	-	4.65	(5.43)	-	(5.43)
Unrealized gain/(Loss)	(25.63)	75.02	-	49.39	49.39	-
Investments	(76.77)	-	(12.82)	(89.59)	-	(89.59)
Provision for Expected Credit	(157.57)	(69.27)	-	(226.84)	-	(226.84)
Other Items (Net)	(2.63)	(0.19)	-	(2.82)	-	(2.82)
Deferred Tax (Assets) / Liabilities	560.84	(10.59)	(8.17)	542.08	1,022.51	(480.43)

Particulars	As at 31 March 2020						
	Net Balance (01.04.2019)	Transition impact on adoption of Ind AS 116 (Refer Note)	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment	1,365.66	-	(390.13)	-	975.53	975.53	-
Right of use Assets	-	(40.50)	3.42	-	(37.08)	-	(37.08)
Employee Benefits - P&L	(129.34)	-	24.41	-	(104.93)	-	(104.93)
Employee Benefits - OCI	(12.42)	-	-	2.34	(10.08)	-	(10.08)
Unrealized gain/(Loss)	-	-	(25.63)	-	(25.63)	-	(25.63)
Investments - P&L	(72.25)	-	-	(4.51)	(76.77)	-	(76.77)
Provision for Expected Credit Loss	(161.83)	-	4.26	-	(157.57)	-	(157.57)
Other Items (Net)	(1.58)	-	(1.05)	-	(2.63)	-	(2.63)
Deferred Tax (Assets) / Liabilities	988.24	(40.50)	(384.73)	(2.17)	560.84	975.53	(414.69)



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 21

A) TAX EXPENSES

The total tax expenses charged in Statement of Profit and Loss as under

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Current Tax	595.47	148.54
Deferred Tax	(10.59)	(384.73)
Income Tax of earlier years	1.96	3.09
Total	586.84	(233.10)

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Profit/(loss) before Tax	2,094.46	(45.81)
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.168%	527.13	(11.52)
Tax adjustment of loss of subsidiary company	0.38	0.24
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	351.55	388.72
Tax effect of amounts which are deductible (non-taxable) in calculating taxable income:	(283.59)	(228.90)
Current tax (Normal Rate) (A)	595.47	148.54
Incremental Deferred tax Liability on timing Differences (Net)	(10.59)	(384.73)
Deferred Tax (B)	(10.59)	(384.73)
Tax Expenses for earlier year (net) (C)	1.96	3.09
Tax expenses recognised in the statement of profit and loss (A+B+C)	586.84	(233.10)
Effective Tax rate	28.02%	-

NOTE NO. 22

BORROWINGS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Secured - Working Capital Loan from Bank:		
State Bank of India	6,383.26	8,276.32
Indian Bank	2,080.95	3,471.50
Unsecured Loan from Director	-	1.00
Unsecured Intercompany Loan (Repayable on Demand)	2.00	-
Total	8,466.21	11,748.82

Working Capital Loan from State Bank of India and Indian Bank are secured by way of Primary :

a. First pari passu charge by way of hypothecation charge on entire current assets (present and future) of the company.

Collateral :

a. First pari passu charge by way of hypothecation charge on entire fixed assets (movable & immovable) of the company both present & future including plant & machinery except vehicle financed by other banks.

b. First pari passu charge by way of equitable mortgage over factory land & building of the company situated at A-1112 & A- 1114, RIICO Industrial Area, Phase III, Bhiwadi Rajasthan and at E-538 & E-539A, RIICO Industrial Area, Chhapanki, Rajasthan.

Guarantee :

a. Personal Guarantee of whole time directors.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 23

LEASED LIABILITIES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Current lease liabilities	152.34	165.34
Total	152.34	165.34

NOTE NO. 24

TRADE PAYABLES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Total outstanding dues of Micro and Small Enterprises	1,775.60	1,649.77
Total outstanding dues of creditors other than Micro and Small Enterprises:		
- for Goods	6,626.06	7,767.00
- for Services	1,867.25	2,793.11
Total	10,268.91	12,209.88

a) Details of dues to Micro and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	1,745.92	1,609.88
- Interest amount	29.68	39.89
- Total of (i) & (ii)	1,775.60	1,649.77
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	29.68	39.89
- The amount of interest accrued and remaining unpaid at the end of each accounting period	91.33	61.65
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	91.33	61.65

b) The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act 2006 is Rs. 29.68 Lakhs.

c) Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2021

NOTE NO. 25

OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Current maturities of long term debts (Refer note no. 16)	664.70	52.15
Payable for capital goods	317.09	389.03
Employee related liabilities	351.20	366.40
Deferred Interest on security received	50.12	45.80
Interest accrued	3.69	0.61
Unpaid Dividend	15.87	15.99
Total	1,402.67	869.98

NOTE NO. 26

OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Advance from customers	248.63	130.32
Statutory dues payable	589.04	763.72
Total	837.67	894.04

NOTE NO. 27

PROVISIONS - CURRENT

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Provisions for Employee Benefits:		
Provisions for Gratuity	57.92	46.62
Provisions for Leave Encashment	8.49	10.45
Total	66.41	57.07



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 28

REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Sale of Products:		
1. Sale of Manufactured Goods:		
(i) Steel Products	33,464.83	33,011.09
(ii) Paints Products	11,805.58	7,302.54
(iii) Power	112.42	132.19
2. Sale of Traded Goods:		
(i) Steel Products	132.66	30,534.45
(ii) Paints Products	8,142.77	11,465.41
(iii) Other Products	71.66	256.23
Income from Services:		
3. Royalty on:		
(i) Steel Products	8,533.37	9,415.52
(ii) Paints Products	258.84	261.80
Total	62,522.13	92,379.23

a) The disclosures required by Ind AS 115 are as under:

The company disaggregates revenue based on nature of products. The revenue disaggregation for the year ended 31st March, 2021 is as under:

(Amount in Lakhs)

Particular	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Steel	33,597.49	63,545.54
Paint	19,948.35	18,767.95
Power	112.42	132.19
Royalty Income	8,792.21	9,677.32
Others	71.66	256.23
Total	62,522.13	92,379.23



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

b)

(Amount in Lakhs)

Reconciliation of Revenue	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Gross value of Contracted Price	69,393.49	99,616.51
Less: Variable Component like Discount	6,871.36	7,237.28
Total	62,522.13	92,379.23

c)

(Amount in Lakhs)

Reconciliation of Advance received from Customers	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Balance at the beginning of the year	130.32	61.61
Less : Revenue recognised out of advance received from customers at beginning of year	74.70	38.60
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	193.01	107.31
Balance at the end of the year	248.63	130.32

NOTE NO. 29

OTHER INCOME

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Interest Income:		
(i) Interest from Bank on Fixed Deposits	10.04	25.51
(ii) Interest Others	7.68	9.39
(iii) Interest components on measurement of financial assets/ liabilities at amortised cost (net)	6.99	7.08
Other non-operating Income:		
(i) Insurance Claims received	32.24	0.93
(ii) Bad Debts Recovered	-	20.05
(iii) Dividend Income	3.93	1.05
(iv) Miscellaneous Incomes	0.31	0.42
(v) Profit on Sale/discarding of Assets	1.38	-
(vi) Interest on Income Tax / Sales Tax Refund	4.12	-
(vii) Unrealised Gain on valuation of PMS measured at fair value through profit or loss	282.69	-
Total	349.38	64.43



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 30

COST OF MATERIALS CONSUMED

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
a. Raw Materials		
Opening Stock	1,146.12	1,490.85
Add : Purchases	33,635.02	33,118.58
Less : Closing Stock	1,037.25	1,146.12
Total (a)	33,743.89	33,463.31
b. Cost of Packing Materials		
Opening Stock	255.11	290.50
Add : Purchases	1,388.43	1,204.45
Less : Closing Stock	338.54	255.11
Total (b)	1,305.00	1,239.84
Total (a+b)	35,048.89	34,703.15
Less : Raw Material & Packing Material lost in Fire transferred to Exceptional Items in Statement of Profit & Loss.	-	1,110.62
Total	35,048.89	33,592.53

NOTE NO. 31

PURCHASES OF STOCK-IN-TRADE

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Purchases	6,747.97	40,819.61
Total	6,747.97	40,819.61



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 32

(Amount in Lakhs)

CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
a. Closing Stock		
Finished Goods	4,319.58	4,985.47
Stock in Process	20.24	44.17
Stock of Traded Goods	628.29	1,040.26
Waste, Scraps & Runner Risers	36.02	32.33
Total (a)	5,004.13	6,102.23
b. Opening Stock		
Finished Goods	4,985.47	3,336.20
Stock in Process	44.17	49.10
Stock of Traded Goods	1,040.26	219.00
Waste, Scraps & Runner Risers	32.33	8.88
Total (b)	6,102.23	3,613.18
(Increase)/Decrease in stocks (b-a)	1,098.10	(2,489.05)
Adjustment of Finished Goods lost in Fire transferred to Exceptional Items	-	873.65
Net (Increase)/Decrease in stocks	1,098.10	(3,362.70)

NOTE NO. 33

EXCEPTIONAL ITEMS

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Raw Material & Packing Material lost in fire	-	1,110.62
Finished Goods lost in fire	-	873.65
GST Reversal on Raw Material and Others destroyed in fire	-	457.81
Property Plant & Equipment destroyed in fire & Non useable	-	1,841.60
Settlement amount of old show causes/demands under Excise and Service Tax under Sabka Vishwas (Legacy Dispute Resolution) scheme 2019	-	2,438.84
Write down of Insurance Claim Receivable (net)	1,003.37	-
Total	1,003.37	6,722.52
Income on account of Insurance Claim transferred to Exceptional Income	-	4,203.58
Total	1,003.37	2,518.94



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 34

EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Salary and Wages	4,494.11	4,615.07
Gratuity Expenses	79.27	77.63
Contribution to Provident Fund and Other Funds	174.82	190.53
Share Based Payments to Employees (net)	-	81.90
Staff Welfare Expenses	56.64	54.27
Total	4,804.84	5,019.40

NOTE NO. 35

FINANCE COSTS

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Interest on Loan	1,209.66	1,030.35
Interest Other	44.76	55.77
Interest on Lease Liability	74.98	84.29
Other Financial Charges	28.97	17.17
Interest on Income tax	0.46	2.61
Total	1,358.83	1,190.19

NOTE NO. 36

DEPRECIATION AND AMORTISATION EXPENSE

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Depreciation on Property Plant and Equipment	690.41	676.32
Depreciation on Right of use Assets	175.88	161.92
Total	866.29	838.24



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 37

OTHER EXPENSES

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Consumption of Stores and Spares	250.73	337.93
Audit Fees	5.78	5.96
Advertisement	536.03	534.02
Bad Debts	110.56	169.40
Bank and Other Charges	35.95	31.84
Commision on Sales	536.42	589.63
Director Sitting Fees	17.61	11.15
Electricity and Water Expenses	11.04	18.22
Freight and Forwarding Expenses	2,130.98	2,009.04
Fuel Charges	803.16	1,042.50
Insurance Charges	77.21	58.47
IIFL PMS Expenses	16.24	0.98
Legal and Professional Charges	147.39	220.46
Office Maintenance Exp.	30.88	28.77
Postage and Courier Charges	12.41	19.89
Printing and Stationery	45.32	53.55
Provision for Expected Credit Loss (net of reversal of Rs. 110.56 lakhs) (P.Y. Rs. 169.40 lakhs)	275.24	162.95
Power Charges	1,707.87	1,904.35
Rates, Fee and Taxes	83.70	63.99
Short term Lease	123.84	124.06
Repair and Maintenance	574.36	636.18
Sales Promotion	1,791.19	2,995.14
Telephone Expenses	60.84	65.45
Travelling and Conveyance	361.40	575.39
Realised Loss on sale of PMS	6.17	7.70
Unrealised Loss on valuation of PMS measured at fair value through profit or loss	-	139.07
Vehicle Running and Maintenance	31.94	39.16
CSR Expenses	40.00	4.83
Donation	6.04	4.11
Loss on Discarded Assets	-	2.83
Miscellaneous Expenses	18.46	16.25
Total	9,848.76	11,873.26



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021

NOTE NO. 38

PAYMENT TO THE AUDITORS

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Statutory audit fee	5.18	5.36
Tax audit fee	0.60	0.60
Total	5.78	5.96

NOTE NO. 39

EARNING PER SHARE (EPS)

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Basic and Diluted Earnings Per Share		
Profit after tax as per the Statement of Profit and Loss	1,507.62	187.29
No. of equity shares	2,69,35,500	2,65,43,250
Weighted Average No. of equity shares outstanding during the year	2,68,39,045	2,65,31,117
Basic Earning Per Share (Rs.)	5.62	0.71
Diluted Earning Per Share (Rs.)	5.62	0.70

NOTE NO. 40

The Company has incurred following expenditure on Research and Development which are included in the respective heads of expenses.

(Amount in Lakhs)

Revenue Expenditure	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Employee Cost	53.21	53.97
Testing and Laboratory Expenses	4.48	3.57
Vehicle Running Maintenance	4.17	3.01
Material Consumed	0.52	0.89
Total	62.38	61.44



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 41

Details of expenditure incurred on corporate social responsibility (CSR) activities and short fall in spending in CSR:

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
On providing Food / vehicle for food distribution	13.45	-
On promotion of education including provision for scholarship	-	-
On welfare for disabled persons	-	-
On provision for sanitation	-	-
On Flood relief activity	-	-
On animal and environment protection	-	-
On making available safe drinking water	-	-
On promotion of health care	4.21	4.83
On contribution to Kamdhenu Jeevandhara Foundation for carrying out Education & Skill development programe and also medical facilities on an on-going basis.	22.35	-
Total	40.01	4.83
Total amount to be spent on CSR activities in accordance with the provisions of section 135 of the Companies Act 2013.	39.34	49.32
Total spent amount	40.01	4.83
Unspent / (Excess spent) amount on CSR activities	(0.67)	44.49

NOTE NO. 42

Contingent Liabilities and Commitments (to the extent not provided for)

(Amount in Lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
a. Contingent Liabilities		
(i) Claims against the company not acknowledged as debt		
- Central Excise and Service Tax	305.00	305.00
- VAT and Entry Tax	74.18	84.36
(ii) Guarantees issued by Bank	2.00	2.00
	381.18	391.36
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	11.91	161.99
	11.91	161.99
Total (a+b)	393.08	553.35



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 43

The disclosure of employees benefits as defined in the Indian Accounting Standard-19 "Employee Benefits" are as follows:

A) DEFINED BENEFIT PLAN - GRATUITY (UNFUNDED)

1) Assumptions

a) Financial Assumptions

i) Discount Rate: The rate used to discount post-employment benefit obligations is determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds is consistent with the currency and estimated term of the post-employment benefit obligations as under:

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Interest Rate for Discounting	6.70%	6.80%

ii) Salary Increase: Salary increase takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Salary Increase Rate	5.00%	5.00%

b) Demographic Assumptions

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Retirement Age	58 yrs	58 yrs

Mortality: Indian Assured Lives Mortality (2012-14) ult. (IALM 2012-14). Rates at specimen ages are as shown below:

Age (Years)	Rates	Age (Years)	Rates
15	0.000698	60	0.011162
20	0.000924	65	0.015932
25	0.000931	70	0.024058
30	0.000977	75	0.038221
35	0.001202	80	0.061985
40	0.001680	85	0.100979
45	0.002579	90	0.163507
50	0.004436	95	0.259706
55	0.007513	100	0.397733

Indian Assured Lives Mortality (2012-14) ultimate table are used of calculations as on 31st March, 2020 and 31st March 2021.

Withdrawal: Withdrawal rates are for all causes in accordance with the following table:

Age	As at 31st Mar, 2021	As at 31st Mar, 2020
Up to 30 Years	4% per annum	4% per annum
31 to 45 Years	2% per annum	2% per annum
Above 45 Years	2% per annum	2% per annum

Disability: Leaving service due to disability is included in the provision made for withdrawals from service.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

II) Method of Valuation

- a) Projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).
- b) Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

III) Summary of Membership Data

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Number of Employees	858	854
Qualifying Monthly Salary for Gratuity Computation	135.77	137.12
Average Past Service	5.29 yrs	4.75 yrs
Average Age	37.31 yrs	36.81 yrs
Average Outstanding Service of Employees upto Retirement	20.69 yrs	21.19 yrs

IV) Summary of Key Results

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
a) Balance Sheet		
Present Value of Defined Benefit Obligation	405.83	364.88
Fair Value of Plan Assets	-	-
Restriction on Assets Recognised	-	-
Net Liability arising from Defined Benefit Obligation	405.83	364.88
b) Statement of Profit or Loss		
Defined Benefit Costs recognised in Profit or Loss	79.27	77.63
c) Remeasurements - Other Comprehensive Income (OCI)		
Remeasurements of the net defined benefit liability (asset)	(18.48)	(9.32)
d) Break-up of Defined Benefit Obligation at end of the year as per Schedule III to The Companies Act, 2013:		
Current Liability	57.92	46.62
Non-Current Liability	347.91	318.26
Total Defined Benefit Obligation at end of the year	405.83	364.88

V) Actuarial measurements may differ in future from the current measurements due to factors such as:

- a) Plan experience differing from that anticipated by the economic or demographic assumptions
- b) Changes in economic or demographic assumptions
- c) Changes in plan provisions or applicable law
- d) Significant events since last actuarial valuation



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021

VI) Movements in the present value of the Defined Benefit Obligations

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Opening defined benefit obligation	364.88	325.63
Current Service Cost	54.46	52.89
Interest Cost	24.81	24.75
Remeasurement (gains)/ losses:		
- Actuarial (gains)/losses arising from changes in demographic assumptions	-	(0.17)
- Actuarial (gains)/losses arising from changes in financial assumptions	4.16	(8.48)
- Actuarial (gains)/losses arising from experience adjustments	(22.64)	(0.66)
- Other	-	-
Past service cost, including losses/(gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in a business combination	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	(19.85)	(29.07)
Others	-	-
Closing defined benefit obligation	405.83	364.88

VII) Movements in the fair value of the Plan Assets

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Opening fair value of plan assets	-	-
Interest Income	-	-
Remeasurement gain/(loss):	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Others	-	-
Contributions from the employer	-	-
Benefits paid	-	-
Other	-	-
Closing fair value of plan assets	-	-

VIII) Service Cost

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Current Service Cost	54.46	52.89
Past Service Cost including curtailment gains/losses	-	-
Gains or Losses on non routine settlements	-	-
Total	54.46	52.89

IX) Net Interest Cost (Income)

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Interest Cost on Defined Benefit Obligation	24.81	24.75
Interest Income on Plan Assets	-	-
Net Interest Cost (Income)	24.81	24.75



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

X) Remeasurement of Defined Benefits Liability/ (Assets) in Other Comprehensive Income

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains)/ losses arising from changes in demographic assumptions	-	(0.17)
Actuarial (gains)/ losses arising from changes in financial assumptions	4.16	(8.48)
Actuarial (gains)/ losses arising from experience adjustments	(22.64)	(0.66)
Other	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Components of defined benefit costs recognised in other comprehensive income	(18.48)	(9.32)

XI) Amount recognised in the Statement of Profit and Loss

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Service Cost	54.46	52.89
Net Interest Cost (Income)	24.81	24.75
Defined Benefit Cost recognised in statement of Profit or Loss	79.27	77.63

XII) The amount included in the Balance Sheet

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Present value of defined benefit obligation	405.83	364.88
Fair value of plan assets	-	-
Funded status	(405.83)	(364.88)
Restrictions on asset recognised	-	-
Other	-	-
Net liability arising from defined benefit obligation	405.83	364.88

XIII) Illustration of the Component of Net Defined Benefit Obligation

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Net defined benefit liability at the start of the period	364.88	325.63
Service Cost	54.46	52.89
Net Interest Cost (Income)	24.81	24.75
Remeasurements	(18.48)	(9.32)
Contribution paid to the Fund	-	-
Benefits paid directly by the enterprise	(19.85)	(29.07)
Net defined benefit liability at the end of the period	405.83	364.88

XIV) Plan Assets - Category wise description

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
GOI Securities	-	-
PSU Bonds	-	-
State/ Central Guaranteed	-	-
Special Deposits	-	-
Private Sector	-	-
Asset Invested in Insurance Scheme with the Insurer	-	-



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021

XV) Maturity Profile of Defined Benefit Obligation

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
a) Weighted Average duration of the defined benefit obligation	16 yrs	16 yrs
b) Duration of defined benefit obligation		
Duration (Years)		
1	57.92	46.62
2	10.68	15.27
3	11.27	9.57
4	9.01	10.02
5	25.61	8.85
Above 5	291.35	274.55
Total	405.83	364.88
c) Duration of defined benefit payments		
Duration (Years)		
1	59.83	48.18
2	11.77	16.85
3	13.25	11.29
4	11.30	12.62
5	34.28	11.90
Above 5	826.50	791.50
Total	956.95	892.33

XVI) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

a) Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2021
a) Defined benefit obligation	405.83	364.88
b) Defined benefit obligation at 1% Increase in Discount rate	367.20	329.24
c) Defined benefit obligation at 1% Decrease in Discount rate	451.50	407.11
d) Decrease in Defined benefit obligation due to 1% increase in discount rate (a-b)	38.63	35.65
e) Increase in Defined benefit obligation due to 1% decrease in discount rate (c-a)	45.67	42.22

b) Changes in Defined benefit obligation due to 1% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
a) Defined benefit obligation	405.83	364.88
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	451.83	407.45
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	366.28	328.36
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate (b-a)	46.00	42.57
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate (a-c)	39.55	36.53



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

XVII) Defined Benefit Obligation for Gratuity Benefit for Key Management Personnel

(Amount in Lakhs)

Key Management Personnel	As at 31st Mar, 2021	As at 31st Mar, 2020
Mr. Harish Kumar Agarwal	12.85	11.76
Mr. Jogeswar Mohanty	-	2.58

XVIII) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are: (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

B) LEAVE ENCASHMENT

The provision for leave encashment based on actuarial valuation has been included in provisions - current and non-current and does not require disclosure as mentioned in para 158 of Ind AS 19.

NOTE NO. 44

The Company makes contribution to Statutory Provident Fund in accordance with Employees Provident Funds and Miscellaneous Provisions Act 1952. This is the post employment benefit and is in the nature of defined contribution plan. The total amount contributed to provident fund during the financial year is Rs.159.56 Lakhs (previous year Rs.172.70 Lakhs) and is included in Note no. 34 " Employees Benefit expenses".



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 45

Financial Risk Management

The Company's activities expose it to variety of financial risks viz. commodity price risk, credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Commodity Risk

Demand/supply risk are inherent in the prices of Ingot/Billet, the main raw material and also the prices of TMT bar, the main product in Steel segment. The requirement of raw material is sourced on spot basis so as to float with fluctuations in the market and to guard against price volatility. The Company has also linked its sales to raw material prices so that the Company has adequate cushion to protect its margin in the event of any increase/decrease in raw material costs. The main raw material in paint segment is Alkyd Resin/Titanium Dioxide and its prices fluctuates based on change in international crude oil prices. In Paints segment, the volatility in final product prices is dependent on market forces.

ii) Credit Risk

Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company has specific policies for managing customer credit risk on an ongoing basis; these policies factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or writes off when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in Statement of Profit and Loss. The Company has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.

The Company do not envisage any financial difficulties resulting in additional credit risk higher than usual credit terms due to COVID-19 outbreak and allowance for expected credit loss is not estimated to exceed the amount already created in books of accounts.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

iv) Interest Rate Risk

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. The company has taken term loan and working capital limits from bank which has considered as variable rate borrowing.

The detail of gross borrowings and interest rate sensitivity of borrowing is as under:-

(Amount in Lakhs)		
Particular	As at 31st Mar, 2021	As at 31st Mar, 2020
Fixed rate borrowings	85.05	95.66
Variable rate borrowings	9,279.86	11,747.82
Total Borrowings	9,364.91	11,843.48

Inter Corporate Loan of Rs. 2 lakhs (P.Y. 1 lakhs) is non interest bearing, therefore, not included in gross borrowings for Interest rate risk management.

The impact on profit before tax of change in 50 basis points on variable rate borrowings are as under:-

(Amount in Lakhs)		
Particular	Year Ended 31st Mar, 2021	Year Ended 31st Mar, 2020
Increase in 50 basis point	(46.40)	(58.74)
Decrease in 50 basis point	46.40	58.74

v) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

31st March, 2021	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Vehicle Loan	85.05	664.70	173.07	62.93	-
Covid Term Loan	815.65	626.63	189.02		
Working Capital	9,281.86	9,281.86			
Leased Liabilities	658.20	152.34	134.76	371.10	
Trade Payables	10,268.91	10,268.91			
Other financial liabilities	1,481.49	737.97	743.52		

(Amount in Lakhs)

31st March, 2020	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Vehicle Loan	95.66	52.15	14.19	29.32	
Working Capital	11,748.82	11,748.82			
Loan from Director	1.00	1.00			
Leased Liabilities	823.54	165.34	152.34	505.86	
Trade Payables	12,209.88	12,209.88			
Other financial liabilities	1,547.10	817.83	729.27		



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

vi) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using gearing ratio which is net debt divided by total equity. The Company's net debts includes interest and non interest bearing loans less cash and bank balances.

The Company's net debt to Equity ratio is as under:

Particulars	31-Mar-21	31-Mar-20
Total Bank Borrowings	9,366.91	11,844.48
Less: Cash and Cash Equivalents	237.96	267.76
Adjusted net debt	9,128.95	11,576.72
Total Equity	19,475.24	18,068.83
Adjusted net debt to total equity	46.87%	64.07%

(Amount in Lakhs)

The Company's total owned funds of Rs. 19,475.24 Lakhs is considered adequate by the management to meet its business interest and any capital risk it may face in future.

vii) Foreign Exchange Risk

The Company do not have any foreign currency exposure, hence no foreign currency risks.



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 46

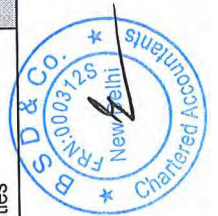
Financial Instruments: Accounting Classification, Fair Value Measurements

(Amount in Lakhs)

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	1.00			1.00			235.20
Investment Other	852.43	617.23	235.20	-	617.23		
Loans	51.27			51.27			
Other Financial Assets	2,907.50			2,907.50			
Trade Receivable	19,950.55			19,950.55			
Cash and cash equivalents	237.96			237.96			
Other Bank Balances	172.19			172.19			

(Amount in Lakhs)

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	9,364.91			9,364.91			
Intercorporate Loan	2.00			2.00			
Leased Liabilities	658.20			658.20			
Trade Payables	10,268.91			10,268.91			
Other Financial Liabilities	1,481.49			1,481.49			



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021

(Amount in Lakhs)

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment Other	620.90	353.30	267.60	-	353.30		267.60
Loans	48.38			48.38			
Other Financial Assets	4,511.47			4,511.47			
Trade Receivable	21,211.20			21,211.20			
Cash and cash equivalents	267.76			267.76			
Other Bank Balances	225.79			225.79			

(Amount in Lakhs)

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	11,843.48			11,843.48			
Loan from director	1.00			1.00			
Leased Liabilities	823.54			823.54			
Trade Payables	12,209.88			12,209.88			
Other Financial Liabilities	1,547.10			1,547.10			



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 47

a) Operating Segment

Operating segments are established on the basis of those components that are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. The Company is principally engaged in two business segment viz., Steel and Paint.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting:

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(Amount in Lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Segment Revenue		
- Steel	42,314.94	73,349.48
- Paints	20,207.19	19,029.75
	62,522.13	92,379.23
Gross Revenue from Operations		
Segment Results		
- Steel	5,795.66	2,810.83
- Paints	(1,492.42)	(479.84)
Profit/(Loss) before finance cost, Tax and unallocable items	4,303.23	2,330.99
Less: Finance cost	1,358.83	1,190.19
Less: Other Unallocable Expenditure net of Income	849.95	1,186.60
Total Profit / (loss) before Tax	2,094.46	(45.81)
Segment Assets		
- Steel	20,763.20	22,305.59
- Paints	21,044.03	22,845.86
- Unallocable	1,305.84	1,254.24
Total Segment Assets	43,113.07	46,405.69
Segment Liabilities		
- Steel	7,318.41	10,257.86
- Paints	15,774.90	17,516.50
- Unallocable	544.52	562.50
Total Segment Liabilities	23,637.83	28,336.86

b) Information about geographical areas

The following information discloses revenue from external customers based on geographical area.

i) Revenue from external customers

(Amount in Lakhs)

India	62,522.13	92,379.23
Outside India	-	-

ii) None of the non-current assets are located outside India.

iii) Revenue from transactions with a single external customer amounting to 10% or more of the Company is as under

Particular	As at 31st Mar, 2021	As at 31st Mar, 2020
No. of customers	-	1
Amount (Rs. in Lakhs)	-	14,153.77



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2021

NOTE NO. 48

Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Nature of Relationship	Name of Related Party
Key Management Personnel	Sh. Satish Kumar Agarwal, Chairman & Managing Director Sh. Sunil Kumar Agarwal, Whole Time Director Sh. Saurabh Agarwal, Whole Time Director Sh. Sachin Agarwal, Whole Time Director Sh. Harish Kumar Agarwal-Chief Financial Officer Sh. Jogeswar Mohanty-Company Secretary till 30.11.2020 Sh. Ashish Kapil-Company Secretary from 16.01.2021 To 03.04.2021
Other	Ms. Somya Agarwal (D/o Sh. Sunil Kumar Agarwal - Whole Time Director) Kamdhenu Concast Limited (Company in which directors are interested)
Subsidiary Company	Kamdhenu Ventures Limited
Step Subsidiary Company	Kamdhenu Colour and Coatings Limited

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

(Amount in lakhs)

Remuneration/Perquisites	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Short-term employee benefits to Key Managerial Personnel		
Sh. Satish Kumar Agarwal, Chairman & Managing Director	144.54	150.79
Sh. Sunil Kumar Agarwal, Whole Time Director	142.17	147.79
Sh. Saurabh Agarwal, Whole Time Director	138.79	144.79
Sh. Sachin Agarwal, Whole Time Director	138.79	144.79
Sh. Harish Kumar Agarwal-Chief Financial Officer	34.44	35.06
Sh. Jogeswar Mohanty-Company Secretary	8.39	13.29
Sh. Ashish Kapil- Company Secretary	4.61	-
Total	611.73	636.52
Defined Benefit Obligation - Gratuity		
Sh. Harish Kumar Agarwal-Chief Financial Officer	12.85	11.76
Sh. Jogeswar Mohanty-Company Secretary	-	2.58
Total	12.85	14.35
Share Based Payment- ESOS		
Sh. Harish Kumar Agarwal-Chief Financial Officer	19.00	20.81
Sh. Jogeswar Mohanty-Company Secretary	3.80	4.16
	22.80	24.97
Director Sitting Fee		
Sh. Mahendra Kumar Doogar, Independent Director	5.20	3.65
Sh. Ramesh Chand Jain, Independent Director	2.80	1.20
Sh. Ramesh Chandra Surana, Independent Director	5.01	3.50
Mrs. Nishal Jain, Independent Director	4.60	2.80
Total	17.61	11.15
C) Others Transactions		
Ms. Somya Agarwal - Employee Benefits (D/o Sh. Sunil Kumar Agarwal - Whole Time Director)	27.45	28.65
Loan from Kamdhenu Concast Limited (Company in which directors are interested)	2.00	
Loan from Director (Sh. Sunil Kumar Agarwal)		1.00
Repayment of Loan from Director (Sh Sunil Kumar Agarwal)	1.00	
d) i) Outstanding Inter corporate Loan	2.00	-
ii) Outstanding Loan from Director	-	1.00



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KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 49

Employees Stock Option Scheme

The Company had formulated "Kamdheni Employee Stock Option Scheme, 2017" (ESOS-2017) which was initially approved by the Board of Directors on 20th April, 2017 and thereafter approved by the Shareholders on 5th June, 2017. The Company has got approval of the ESOS-2017 from NSE and BSE on 9th January, 2018 and 19th January, 2018 respectively. The Company, in the meeting of its Nomination & Remuneration Committee held on 29th January, 2018, granted 6,15,000 options at a price of Rs.50/- per option, which is equal to one share of Rs.10/-, to the employees of the Company based on the criteria set by the Committee. By virtue of ESOS-2017, employees can vest their right to exercise in four years i.e. 25% each year commencing from the end of the one year from the date of option granted. The exercise period commences from the date of vesting of the option and expires at the end of three months from the date of such vesting. During the year ended 31st March, 2019, 143250 share option got vested and 30750 share option got forfeited/ lapsed. During the year ended 31st March, 2020 following major amendments done in ESOS-2017.

S. No.	Particular	Major Terms of Original ESOS-2017		Variation done during 2019-20 by way of Amendment
1	Exercise Period	3 Year from the respective date of each vesting as per vesting schedule in pursuance of this ESOS 2017		Six month from the date of completion of 2 year from the date of option originally granted
2	Vesting Schedule	2018-19 2019-20 2020-21 2021-22	1,53,750 Shares (25%) 1,53,750 Shares (25%) 1,53,750 Shares (25%) 1,53,750 Shares (25%)	2019-20 3,92,250 Shares (Net of lapses)
3	Exercise Price	50 Rs. Per Share		10 Rs. Per Share

The above amendments including few others carried out in Kamdhenu Employee Stock Option Scheme, 2017 was approved by Nomination & Remuneration committee and Board of Directors in their meeting held on 31st January, 2020 and also by shareholders of the company through postal ballot on 18th March, 2020

Accordingly, 3,92,250 equity shares (net of lapses & forfeited) got vested itself on 18th March, 2020 during year ended 31st March, 2021.

No options under the aforesaid scheme are pending .

3,92,250 Equity shares of Rs. 10 each vested in F.Y. 2019-20 were allotted to eligible employees during F.Y. 2020-21 on 29th June, 2020.

NOTE NO. 50

The Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standard) Amendment Rules 2019 and Companies (Indian Accounting Standard) Second Amendment Rules has notified Ind AS 116 'leases' which replaces existing lease standard, Ind AS 17 Leases and other Interpretation. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single on balance sheet lease accounting model for lessees.

The company has adopted Ind AS 116 effective annual reporting period beginning from 01st April, 2019 and applied the standard to its leases retrospectively with the cumulative effect of initially applying the standard, recognised on the date of initial application (01 April, 2019). The cumulative effect of initially applying standard has been recognised as an adjustment to opening balance of retained earnings as on 01st April, 2019.

On application of Ind AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for right of use asset and finance cost for interest accrued on lease liability.

The detail of right of use asset held by the company is as follows:

Particulars	(Amount in lakhs)	
	As at 31st Mar, 2021	As at 31st Mar, 2020
Building		
Opening Balance of Right of use assets	676.21	738.68
Addition in Right of use assets during the year ended	-	99.45
Amortisation of Right of use assets	(175.88)	(161.92)
Closing Balance of Right of use assets	500.33	676.21

Depreciation on right of use asset is Rs 175.88 lakhs and interest on lease liability for year ended 31st March, 2021 is Rs 74.98 lakhs

Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Impact of Covid-19

The leases that the company has entered with lessors towards properties used as corporate office/office are long term in nature and no changes in terms of those leases are expected due to Covid-19.

The following is breakup of Current and Non-Current Lease Liability as at 31st March, 2021.

(Amount in lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Current lease liability	152.34	165.34
Non-Current lease liability	505.86	658.20
Total	658.20	823.54

The following is movement in Lease Liability during the year ended 31st March, 2021:

(Amount in lakhs)

Particulars	Year ended 31st Mar, 2021	Year ended 31st Mar, 2020
Balance at the beginning of the year	823.54	854.55
Addition during the year	-	99.45
Finance cost accrued during the year	74.98	84.29
Deletion	-	-
Payment of lease liability and interest there on	240.32	214.76
Balance at the end of the year	658.20	823.54

The table below provides details regarding the Contractual Maturities of Lease Payment as at 31st March, 2021 on an Undiscounted basis:

(Amount in lakhs)

Particulars	As at 31st Mar, 2021	As at 31st Mar, 2020
Less than one year	210.87	240.33
One to five year	597.26	808.13

The Company do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligation related to Lease Liability as and when they fall due.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 51

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.

NOTE NO. 52

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.

NOTE NO. 53

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 statements for the FY 2020-21.

NOTE NO. 54

Amount in lakhs

Statement Containing Salient features of Subsidiary	As at 31st March, 2021	As at 31st March, 2020
Name of Subsidiary (Consolidated)	Kamdhenu Ventures Limited	Kamdhenu Ventures Limited
Reporting Period	1st April, 2020 to 31st March, 2021	21st January, 2020 to 31st March, 2020
Share Capital	3.04	3.04
Reserve & Surplus	(2.83)	(1.34)
Total Assets	2.65	3.37
Total Liabilities	2.44	1.67
Investment	Nil	Nil
Turnover	Nil	Nil
Profit (Loss) after Tax	(1.49)	(1.34)
% of Share Holding	100%	100%

Kamdhenu Colour and Coatings Limited is wholly owned subsidiary company of Kamdhenu Ventures Limited and Kamdhenu Ventures Limited is the wholly owned subsidiary of Kamdhenu Limited, accordingly Kamdhenu Colour and Coatings Limited is step subsidiary company of Kamdhenu Limited. The Financial statement of Kamdhenu Colour and Coatings Limited as at 31st March, 2021 have been consolidated in Kamdhenu Ventures Limited and Consolidated Financial statement of Kamdhenu Ventures Limited have been consolidated in Kamdhenu Limited. The Statement containing salient features are based on consolidated financial statement of Kamdhenu Ventures Limited.



KAMDHENU LIMITED

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE NO. 55

Additional information Pursuant To Schedule III Of The Companies Act 2013:

Name of the entity	Net Assets		Share in profit (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount
Subsidiary Companies:				
Kamdhenu Ventures Limited (Consolidated)	0.0011%	0.21	-0.10%	(1.49)

NOTE NO. 56

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments there to. There is no such notification which would have been applicable from 01st April, 2021.

NOTE NO. 57

Disclosure in accordance with requirements under Ind AS-10 Event after the reporting date:

The Board of Directors of the Company have recommended dividend of Re. 0.80/- per share for the financial year ended 31st March, 2021 for the approval of shareholders. The actual dividend outgo will be dependant on share capital outstanding as on record date.

NOTE NO. 58

Previous years figures have been regrouped, rearranged or reclassified, whenever necessary to confirm the current year's classification.

As per our report of even date attached

For and on behalf of board of directors

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S

(Surendra Khinvasra)

Partner

Membership No.070804

Date : 21st June, 2021

Place : Gurgaon



(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

(Sunil Kumar Agarwal)

Whole Time Director

DIN: 00005973

(Harish Kumar Agarwal)

Chief Financial Officer

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

To the Members of Kamdhenu Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Kamdhenu Ventures Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to be communicated in our report.



Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and analysis, Board Report including annexures to Board report, Corporate Governance report and shareholder information etc. but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are



therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

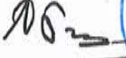
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation requiring disclosure of impact on its financial position in its financial statements



- ii. There are no foreseeable losses on long term contracts including derivative contracts requiring provision under applicable laws or Accounting standards.
- iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For BSD & Co.
Chartered Accountants
Registration Number: 000312S


Surendra Khinvasra
Partner
Membership Number: 070804
UDIN: 21070804AAAAAW7002
Place: Gurgaon
Date: 21st June, 2021



THE ANNEXURE REFERRED TO IN INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021, WE REPORT THAT:

- (i) There are no Fixed Assets
- (ii) There are no Inventories.
- (iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to information & explanations given to us, Central Government has not specified the maintenance of cost records under sub-section (i) of section 148 of the companies Act 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, cess, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, GST and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or cess, GST which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any outstanding loan or borrowing to a financial institution, bank, government or dues to debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, no term loans has been obtained during the year by the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not paid/provided for managerial remuneration during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For BSD & Co.
Chartered Accountants
Registration Number: 000312S



Surendra Khinvasra
Partner
Membership Number: 070804
UDIN: 21070804AAAAAW7002
Place: Gurgaon
Date: 21st June, 2021

ANNEXURE - B TO THE AUDITOR'S REPORT
REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3
OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Kamdhenu Ventures Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BSD & Co.

Chartered Accountants

Registration Number: 000312S


Surendra Khimvasra
Partner

Membership Number: 070804

UDIN: 21070804AAAAAW7002

Place: Gurgaon

Date: 21st June, 2021



KAMDHENU VENTURES LIMITED
2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002
CIN: U51909HR2019PLC089207

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As At 31st March, 2021	As At 31st March, 2020
ASSETS			
Non-Current Assets			
(a) Financial Assets			
(i) Investment in Subsidiary	2	3,04,000	3,04,000
(ii) Other Financial Asstes	3	10,000	10,000
(b) Deferred tax Assets	4	1,078	1,438
Total Non-Current Assets		3,15,078	3,15,438
Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	53,301	50,100
Total Current Assets		53,301	50,100
Total Assets		3,68,379	3,65,538
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	3,04,000	3,04,000
(b) Other Equity	8	(1,62,171)	(86,537)
Total Equity		1,41,829	2,17,463
Liabilities			
Non-Current Liabilities			
Current Liabilities			
(a) Financial liabilities			
(i) Short term borrowings	9	2,00,000	1,00,000
(ii) Trade Payables	10		
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		26,550	48,075
		2,26,550	1,48,075
Total Equity and Liabilities		3,68,379	3,65,538

The accompanying notes are an integral part of the Standalone financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

Surendra Khinvasra

Partner

Membership Number: 070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of the board of directors

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU VENTURES LIMITED
2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002
CIN: U51909HR2019PLC089207

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	Year Ended 31st March, 2021	Period Ended 31st March, 2020
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Other Expenses	11	75,274	87,975
Total Expenses		75,274	87,975
Profit/(Loss) before exceptional items and tax		(75,274)	(87,975)
Exceptional items		-	-
Profit/(Loss) before tax		(75,274)	(87,975)
Tax Expenses	5		
i) Current Tax		-	-
ii) Deferred Tax		359	(1,438)
Total Tax Expenses		359	(1,438)
Profit/(Loss) for the year		(75,634)	(86,537)
Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:		-	-
Tax impact		-	-
Total Comprehensive Income/(Loss) for the year		(75,634)	(86,537)
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	12	(2.49)	(10.02)

The accompanying notes are an integral part of the Standalone financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S


Surendra Khinvasra
 Partner
 Membership Number: 070804
 Date : 21st June, 2021
 Place : Gurgaon

For and on behalf of the board of directors


Sunil Kumar Agarwal
 Director
 DIN: 00005973


Saurabh Agarwal
 Director
 DIN: 00005970

KAMDHENU VENTURES LIMITED
2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002
CIN: U51909HR2019PLC089207

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year Ended 31st March, 2021	Period Ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(75,274)	(87,975)
Adjustment for:		-
Operating Profit / (Loss) before Working Capital Changes	(75,274)	(87,975)
Adjustment for:		
Increase/(Decrease) in Other Current Liabilities	(21,525)	48,075
Cash Generated from Operations	(96,799)	(39,900)
Direct Taxes Paid	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(96,799)	(39,900)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Non Current Investment	-	(3,04,000)
(Increase)/Decrease in non-current assets	-	(10,000)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	(3,14,000)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Short term borrowing	1,00,000	1,00,000
Issue of Fresh Share Capital	-	3,04,000
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	1,00,000	4,04,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3,201	50,100
Cash and Cash Equivalents as at start of the year	50,100	-
Cash and Cash equivalents as at end of the year	53,301	50,100

Componantes of Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks	27,299	7,128
Cash on hand	26,002	42,972
Total	53,301	50,100

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalent as per above	53,301	50,100
Total	53,301	50,100



DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	1,00,000	1,00,000	-	2,00,000
Total	1,00,000	1,00,000	-	2,00,000

31st March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	-	1,00,000	-	1,00,000
Total	-	1,00,000	-	1,00,000

Significant Accounting Policies

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of the board of directors

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S


(Surendra Khinvasra)

Partner

Membership No.070804


Date : 21st June, 2021

Place : Gurgaon


Sunil Kumar Agarwal

Director

DIN: 00005973


Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU VENTURES LIMITED

2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002

CIN: U51909HR2019PLC089207

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**A. EQUITY SHARE CAPITAL**

Balance as at 1st April, 2019	Change in equity share capital during the Year	Balance as at 31st March, 2020
-	3,04,000	3,04,000
Balance as at 1st April, 2020	Change in equity share capital during the Year	Balance as at 31st March, 2021
3,04,000	-	3,04,000

B. OTHER EQUITY

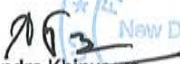
Particulars	Retained Earnings	Total
Balance as at 01st April, 2019	-	-
Addition during the period	-	-
Profit / (Loss) for the period	(86,537)	(86,537)
Balance as at 31st March, 2020	(86,537)	(86,537)
Balance as at 01st April, 2020	(86,537)	(86,537)
Profit / (Loss) for the Year	(75,634)	(75,634)
Balance as at 31st March, 2021	(1,62,171)	(1,62,171)

As per our report of even date attached

For BSD & CO.

Chartered Accountants

FRN: 000312S


Surendra Khinvasra

Partner

Membership Number: 070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of the board of directors


Sunil Kumar Agarwal

Director

DIN: 00005973


Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU VENTURES LIMITED

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Venture Limited having CIN U51909RJ2019PLC066707 was incorporated on 19th October, 2019 in Rajasthan under the provisions of the Companies Act, 2013. The company has not started its business activity till the date of balance sheet. However the company had obtained commencement business certificate 06th January, 2020 from Ministry of Corporate Affairs. The standalone financial statements for the year ended 31st March, 2021 was approved and authorized by Board of Directors in their meeting held on 21st June, 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time, being wholly owned subsidiary company of Kamdhenu Limited. The Financial Statement for the year ended 31st March, 2021 have been approved by the Board of Directors on 21st June, 2021.

1.2 Basis of Preparation

The standalone financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.



1.3 Use of judgments, estimates and assumptions

The preparation of the Company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- a) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these Standalone Financial Statements.
- b) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- c) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc

1.4 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



1.5 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amount are recognised in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of Profit & Loss.

1.6 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.7 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



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A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.



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A smaller, more compact handwritten signature in blue ink, with a distinct loop and a trailing mark.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.9 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.



Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an interest cost.

Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.12 Revenue Recognition

In accordance with Ind AS 115, the company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.



1.13 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



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A handwritten signature in blue ink, appearing to read "A. Ganes" with a stylized flourish.

KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

2 Non-Current Investments

Trade Investment (Valued at cost unless stated otherwise)

Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		(Amount in Rs.)	
			31.03.2021	31.03.2020		31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	2	3	4	5	6	7	8	9	10
1	Unquoted Equity Shares Kamdheni Colour and Coatings Limited	Subsidiary	30,400	30,400	Fully paid	100%	100%	3,04,000	3,04,000
	Aggregate amount of Unquoted Investments Carried at Cost								
								3,04,000	3,04,000
	Total								
								3,04,000	3,04,000



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

3	Other Financial Assets	As at 31st March, 2021	As at 31st March, 2020
	Security Deposit	10,000	10,000
	Total	10,000	10,000

4	Deferred Tax Assets	As at 31st March, 2021	As at 31st March, 2020
	Deferred Tax Assets	1,078	1,438
	Total	1,078	1,438

A) TAX EXPENSES

5 The total tax expenses charged in Statement of Profit and Loss as under

Particulars	Year Ended 31st March, 2021	Period Ended 31st March, 2020
Current Tax	-	-
Deferred Tax	359	(1,438)
Income Tax of earlier years	-	-
Total	359	(1,438)

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit/(loss) before Tax	(75,274)	(87,975)
Tax at the applicable Indian tax rate	-	-
Current tax (Normal Rate) (A)	-	-
Incremental Deferred tax Liability on timing Differences (Net)	359	(1,438)
Deferred Tax (B)	359	(1,438)
Tax expenses recognised in the statement of profit and loss (A+B+C)	359	(1,438)

6	Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
	Cash on hand	26,002	42,972
	Balances with banks in Current Account	27,299	7,128
	Total	53,301	50,100



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

7	Share capital	As at 31st March, 2021	As at 31st March, 2020
	Authorised Shares 50,000 (Previous year 50,000) Equity Shares of Rs. 10/- Each	5,00,000	5,00,000
	Issued, Subscribed & fully Paid-up Shares 30,400 (Previous year 30,400) Equity Shares of Rs. 10/- Each	3,04,000	3,04,000
	Total	3,04,000	3,04,000

(i) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(ii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

<u>Equity shares</u>	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
At the beginning of the year	30,400	3,04,000	30,400	3,04,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	30,400	3,04,000	30,400	3,04,000

c. Detail of Shareholders holding more than 5% Shares in the Company

Shareholders	As at 31st March, 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Kamdhenu Limited	30,400	100%	30,400	100%

8	Other Equity	As at 31st March, 2021	As at 31st March, 2020
	Statement of Profit & Loss		
	At the beginning of the year	(86,537)	-
	Add: Profit / (loss) for the year	(75,634)	(86,537)
	Balance at the end of the year	(1,62,171)	(86,537)
	Total	(1,62,171)	(86,537)



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

9	Short term borrowings	As at 31st March, 2021	As at 31st March, 2020
	Loan from Director	-	1,00,000
	Intercompany Loan (Repayable on Demand)	2,00,000	-
	Total	2,00,000	1,00,000

10	Trade Payable	As at 31st March, 2021	As at 31st March, 2020
	Due to Micro & Small Enterprises	-	-
	Due to Others	-	-
	For Goods	-	-
	For Services	26,550	48,075
	Total	26,550	48,075

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

11	Other Expenses	Year Ended 31st March, 2021	Period Ended 31st March, 2020
	Audit Fees	26,550	35,400
	Bank Charges	226	472
	Legal & Professional Charges	25,110	18,635
	Rates & Taxes	23,388	26,327
	Preliminary Expenses	-	7,141
	Total	75,274	87,975



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

12 Earning Per Share (EPS)

Particulars	Year Ended 31st March, 2021	Period Ended 31st March, 2020
Profit / (Loss) after tax as per statement of profit & loss	(75,634)	(86,537)
Weighted No. of equity shares	30,400	8,638
Basic Earning Per Share (Rs.)	(2.49)	(10.02)
Diluted Earning Per Share (Rs.)	(2.49)	(10.02)

13 Auditors Remuneration in respect of:

Particulars	Year Ended 31st March, 2021	Period Ended 31st March, 2020
Statutory Audit Fees	26,550	35,400

14 Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship**Nature of Relationship****Name of Related Party****Key Management Personnel**

Sh. Sunil Kumar Agarwal, Director

Sh. Saurabh Agarwal, Director

Sh. Sachin Agarwal, Director

Subsidiary Company

Kamdhenu Colour and Coatings Limited

Other:

Kamdhenu Concast Limited (Company in which director are interested)

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Nature	As at 31st March, 2021	As at 31st March, 2020
Loan from Kamdhenu Concast Limited (Company in which Director are interested)	2,00,000	-
Loan from Director (Sh. Sunil Kumar Agarwal)	-	1,00,000
Repayment of Loan of Director (Sh. Sunil Kumar Agarwal)	1,00,000	-
Outstanding Loan Kamdhenu Concast Limited	2,00,000	-
Outstanding Loan from Director (Sh. Sunil Kumar Agarwal)	-	1,00,000



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

15 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.

16 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL

17 Financial Risk Management

The Company's activities expose it to variety of financial risks viz. credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk from cash and cash equivalents is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company has specific policies for managing customer credit risk on an ongoing basis; these policies factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or writes off when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in Statement of Profit and Loss. The Company has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2021	Contractual Maturities			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Intercorporate Loan	2,00,000	2,00,000		
Trade Payables	26,550	26,550		

31st March, 2020	Contractual Maturities			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Directors Loan	1,00,000	1,00,000		
Trade Payables	48,075	48,075		



NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

18 Financial Instruments: Accounting Classification, Fair Value Measurements

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	3,04,000			3,04,000			
Loans	10,000			10,000			
Cash and cash equivalents	53,301			53,301			

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	2,00,000			2,00,000			
Trade Payables	26,550			26,550			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	3,04,000			3,04,000			
Loans	10,000			10,000			
Cash and cash equivalents	50,100			50,100			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	1,00,000			1,00,000			
Trade Payables	48,075			48,075			



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NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021


- 19 There are no events after reporting date requiring disclosure.
- 20 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 statements for the FY 2020-21.
- 21 Previous period figures are for the period 19th October 2019 to 31st March, 2020 and the current year figure are for the period 01st April, 2020 to 31st March, 2021, hence not comparable.
- 22 Previous period figures are regrouped or rearranged where necessary.

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S


Surendra Khinvasra

Partner

Membership Number: 070804

Date : 21st June, 2021

Place : Gurgaon



For and on behalf of the board of directors


Sunil Kumar Agarwal

Director

DIN: 00005973


Saurabh Agarwal

Director

DIN: 00005970

BSD & 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

TO THE MEMBERS OF KAMDHENU VENTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kamdhenu Ventures Limited ("the Holding Company") and its subsidiary company incorporated in India (the Company and its subsidiary and together referred to as "the Group") as per list annexed, which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to be communicated in our report.



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated 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 consolidated financial statements by the directors of Holding company.

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 skepticism 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 holding 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.
- 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 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 and 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of holding company and subsidiary company incorporated in India included in financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2021 taken on record by the Board of Directors of the holding Company, and of subsidiary company incorporated in India, none of the directors of the holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy and the operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the Holding company and its subsidiary company incorporated in India, refer to our separate report in annexure 1 to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the holding Company and its subsidiary company incorporated in India to its directors during the year.




- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us
- i. There are no pending litigations requiring disclosure of impact on consolidated financial position in its consolidated financial statement.
 - ii. There are no material foreseeable losses on long term contract including derivative contracts requiring provisioning in consolidated financial statements.
 - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the holding Company and subsidiary company incorporated in India.

For **BSD & Co.**

Chartered Accountants

Firm's registration number: 000312S


Surendra Khinvasra

Partner

Membership number: 070804

UDIN: 21070804AAAAAX5281

Place: Gurgaon

Date: 21st June, 2021



Annexure - A to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of Kamdhenu Ventures Limited ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit



preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Opinion

In our opinion, the Holding Company and subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BSD & Co.**

Chartered Accountants

Firm's registration number: 000312S


Surendra Khinvasra

Partner

Membership number: 070804

UDIN: 21070804AAAAAX5281

Place: Gurgaon

Date: 21st June, 2021



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

1. Kamdhenu Colour and Coatings Limited- Wholly owned Subsidiary



KAMDHENU VENTURES LIMITED
2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002
CIN: U51909HR2019PLC089207

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in Lakhs)			
Particulars	Note No.	As At 31st March, 2021	As At 31st March, 2020
ASSETS			
Non-Current Assets			
(a) Goodwill on consolidation		0.43	0.43
(b) Financial Assets			
(i) Investment in Subsidiary		-	-
(ii) Other Financial Asstes	2	0.20	0.20
(c) Deferred tax Assets	3	0.03	0.01
Total Non-Current Assets		0.66	0.65
Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	1.99	2.73
Total Current Assets		1.99	2.73
Total Assets		2.65	3.37
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	3.04	3.04
(b) Other Equity	7	(2.83)	(1.34)
Total Equity		0.21	1.70
Liabilities			
Non-Current Liabilities			
Current Liabilities			
(a) Financial liabilities			
(i) Short term borrowings	8	2.00	1.00
(ii) Trade Payables	9		
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.44	0.67
		2.44	1.67
Total Equity and Liabilities		2.65	3.37

The accompanying notes are an integral part of the consolidated financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S



Surendra Khuyasra
Partner
Membership Number: 070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of the board of directors


Sunil Kumar Agarwal
Director
DIN: 00005973


Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU VENTURES LIMITED
2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002
CIN: U51909HR2019PLC089207

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)			
Particulars	Note No.	Year Ended 31st March, 2021	Period Ended 31st March, 2020
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		<u>-</u>	<u>-</u>
EXPENSES			
Other Expenses	10	1.51	1.35
Total Expenses		<u>1.51</u>	<u>1.35</u>
Profit/(Loss) before exceptional items and tax		(1.51)	(1.35)
Exceptional items		-	-
Profit/(Loss) before tax		(1.51)	(1.35)
Tax Expenses	4		
i) Current Tax		-	-
ii) Deferred Tax		(0.02)	(0.01)
Total Tax Expenses		<u>(0.02)</u>	<u>(0.01)</u>
Profit/(Loss) for the year		<u>(1.49)</u>	<u>(1.34)</u>
Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:		-	-
Tax impact		-	-
Total Comprehensive Income/(Loss) for the year		<u>(1.49)</u>	<u>(1.34)</u>
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	11	(4.90)	(15.46)

The accompanying notes are an integral part of the consolidated financial statements.
As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

Surendra Khinvasra

Partner

Membership Number: 070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of the board of directors

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU VENTURES LIMITED

2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002

CIN: U51909HR2019PLC089207

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2021	Period Ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(1.51)	(1.35)
Adjustment for:		
Operating Profit / (Loss) before Working Capital Changes	(1.51)	(1.35)
Adjustment for:		
Increase/(Decrease) in Other Current Liabilities	(0.23)	0.67
Cash Generated from Operations	(1.74)	(0.68)
Direct Taxes Paid	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(1.74)	(0.68)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Goodwill	-	(0.43)
(Increase)/Decrease in non-current assets	-	(0.20)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	(0.63)
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ Proceeds of Short term borrowing from directors	(1.00)	1.00
Short term borrowing from Others	2.00	-
Issue of Fresh Share Capital	-	3.04
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	1.00	4.04
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.74)	2.73
Cash and Cash Equivalents as at start of the year	2.73	-
Cash and Cash equivalents as at end of the year	1.99	2.73

Componentes of Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks	1.39	1.89
Cash on hand	0.60	0.83
Total	1.99	2.73

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalent as per above	1.99	2.73
Total	1.99	2.73



[Handwritten signatures]

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	1.00	1.00	-	2.00
Total	1.00	1.00	-	2.00

31st March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	-	1.00	-	1.00
Total	-	1.00	-	1.00

Significant Accounting Policies

The accompanying notes form an integral part of the consolidated financial statements.

As per our separate report of even date annexed herewith

For and on behalf of the board of directors

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S

(Surenra Khinvasra)

Partner

Membership No.070804

Date : 21st June, 2021

Place : Gurgaon



Sunil Kumar Agarwal
Director
DIN: 00005973

Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU VENTURES LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST March, 2021****A. EQUITY SHARE CAPITAL**

(Amount in Lakhs)

Balance as at 1st April, 2019	Change in equity share capital during the Year	Balance as at 31st March, 2020
-	3.04	3.04
Balance as at 31st March, 2020	Change in equity share capital during the Year	Balance as at 31st March, 2021
3.04	-	3.04

B. OTHER EQUITY

(Amount in Lakhs)

Particulars	Retained Earnings	Total
Balance as at 01st April, 2019	-	-
Addition during the period	-	-
Profit / (Loss) for the period	(1.34)	(1.34)
Balance as at 31st March, 2020	(1.34)	(1.34)
Balance as at 01st April, 2020	(1.34)	(1.34)
Profit / (Loss) for the Year	(1.49)	(1.49)
Balance as at 31st March, 2021	(2.83)	(2.83)

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

Surendra Khinvasra

Partner

Membership Number: 070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of the board of directors

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU VENTURES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Venture Limited having CIN U51909RJ2019PLC066707 was incorporated on 19th October, 2019 in Rajasthan under the provisions of the Companies Act, 2013. The company has not started its business activity till the date of balance sheet. However the company had obtained commencement business certificate 06th January, 2020 from Ministry of Corporate Affairs. The Consolidated financial statement for the year ended 31st March, 2021 was approved and authorized by Board of Directors in their meeting held on 21st June, 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time, being wholly owned subsidiary company of Kamdhenu Limited. The Consolidated financial statements of the company for the year ended 31st March, 2021 have been approved by the Board of Directors on 21st June, 2021.

1.2 Principles of Consolidation

The Consolidated financial statements relates to Kamdhenu Ventures Limited ('the Company') and its subsidiary company. The Consolidated financial statements have been prepared on the following basis:

- 1) The financial statements of the company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses, and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- 2) Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/ capital reserve in the investment schedule. The Goodwill is not amortised, however, it is tested for impairment at each Balance sheet date and the impairment if any, is provided for in the consolidated statement of Profit and loss.
- 3) Offset (eliminate) the carrying amount of the parent's Investment in each subsidiary and the parent's portion equity of each subsidiary.
- 4) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of profit and Loss being the profit or loss on disposal of investment in subsidiary.
- 5) Non Controlling interest's share of profit /loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- 6) Non Controlling interest's share of net assets of consolidated subsidiaries is identified and presented in Consolidated Balance sheet separate from liabilities and the equity of the company's shareholders.

Companies considered in the consolidated financial statements are:-

Name of the Company	Country of Incorporation	Holding as on 31.03.2021	Period of Consolidation	Financial Year ends on
Kamdhenu Colour and Coatings Limited	India	100%	1 st April 2020 to 31 st March, 2021	31 st March, 2021



Basis of Preparation

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

1.3 Use of judgments, estimates and assumptions

The preparation of the Company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- a) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may results from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these Consolidated Financial Statements.



- b) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- c) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc
- d) Impairment of Goodwill: Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than the carrying amount, the impairment loss is accounted. For impairment loss, goodwill is allocated to CGU which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose. The recoverable amount of CGU is determined based on higher of value in use and fair value less cost to sell and value in use is present value of future cash flows expected to be derived from CGU.
Key assumptions in the cash flow projection are prepared based on current economic conditions and comprises estimated long term growth rate, estimated operating margin.

1.4 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.5 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amount are recognised in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of Profit & Loss.



1.6 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.7 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:



Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is



entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Off setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.9 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an income cost.



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Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.12 Revenue Recognition

In accordance with Ind AS 115, the company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.13 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.



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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



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KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)		
2	Other Financial Assets	
	As at 31st March, 2021	As at 31st March, 2020
	Security Deposit	0.20
	Total	0.20

(Amount in Lakhs)		
3	Deferred Tax Assets	
	As at 31st March, 2021	As at 31st March, 2020
	Deferred Tax Assets	0.03
	Total	0.01

A) TAX EXPENSES

4	The total tax expenses charged in Statement of Profit and Loss as under	
	Year Ended 31st March, 2021	Period Ended 31st March, 2020
	Particulars	
	Current Tax	-
	Deferred Tax	(0.01)
	Income Tax of earlier years	-
	Total	(0.01)

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)		
	As at 31st March, 2021	As at 31st March, 2020
	Particulars	
	Profit/(loss) before Tax	(1.35)
	Tax at the applicable Indian tax rate	-
	Current tax (Normal Rate) (A)	-
	Incremental Deferred tax Liability on timing Differences (Net)	(0.01)
	Deferred Tax (B)	(0.01)
	Tax expenses recognised in the statement of profit and loss (A+B+C)	(0.01)

(Amount in Lakhs)		
5	Cash and Cash Equivalents	
	As at 31st March, 2021	As at 31st March, 2020
	Cash on hand	0.60
	Balances with banks in Current Account	1.89
	Total	2.73



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KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)			
6	Share capital	As at 31st March, 2021	As at 31st March, 2020
	<u>Authorised Shares</u> 50,000 (Previous year 50,000) Equity Shares of Rs. 10/- Each	5.00	5.00
	<u>Issued, Subscribed & fully Paid-up Shares</u> 30,400 (Previous year 30,400) Equity Shares of Rs. 10/- Each	3.04	3.04
	Total	3.04	3.04

(i) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(ii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs)				
<u>Equity shares</u>	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	30,400	3.04	-	-
Issued during the year	-	-	30,400	3.04
Outstanding at the end of the year	30,400	3.04	30,400	3.04

c. Detail of Shareholders holding more than 5% Shares in the Company

Shareholders	As at 31st March, 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Kamdhenu Limited	30,400	100%	30,400	100%

(Amount in Lakhs)			
7	Other Equity	As at 31st March, 2021	As at 31st March, 2020
	Statement of Profit & Loss		
	At the beginning of the year	(1.34)	-
	Add: Profit / (loss) for the year	(1.49)	(1.34)
	Balance at the end of the year	(2.83)	(1.34)
	Total	(2.83)	(1.34)



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KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in Lakhs)			
8	Short term borrowings	As at 31st March, 2021	As at 31st March, 2020
	Loan from Director	-	1.00
	Intercompany Loan (Repayable on Demand)	2.00	-
	Total	2.00	1.00

(Amount in Lakhs)			
9	Trade Payable	As at 31st March, 2021	As at 31st March, 2020
	Due to Micro & Small Enterprises	-	-
	Due to Others		
	For Goods	-	-
	For Services	0.44	0.67
	Total	0.44	0.67

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(Amount in Lakhs)			
10	Other Expenses	Year Ended 31st March, 2021	Period Ended 31st March, 2020
	Audit Fees	0.53	0.71
	Bank Charges	0.01	0.01
	Legal & Professional Charges	0.49	0.29
	Rates & Taxes	0.48	0.28
	Preliminary Expenses	-	0.07
	Total	1.51	1.35



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KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

11 Earning Per Share (EPS)

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2021	Period ended 31st March, 2020
Profit / (Loss) after tax as per statement of profit & loss	(1.49)	(1.34)
No. of equity shares	30,400	30,400
Weighted No. of equity shares	30,400	8,638
Basic Earning Per Share (Rs.)	(4.90)	(15.46)
Diluted Earning Per Share (Rs.)	(4.90)	(15.46)

12 Auditors Remuneration in respect of:

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2021	Period Ended 31st March, 2020
Statutory Audit Fees	0.53	0.71

13 Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Nature of Relationship	Name of Related Party
Key Management Personnel	Sh. Sunil Kumar Agarwal, Director Sh. Saurabh Agarwal, Director Sh. Sachin Agarwal, Director Kamdheni Colour and Coatings Limited
Subsidiary Company	Kamdheni Concast Limited (Company in which directors are interested)
Others	Kamdheni Concast Limited (Company in which directors are interested)

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

(Amount in Lakhs)

Nature	As at 31st March, 2021	As at 31st March, 2020
Unsecured Loan received from Director (Sh. Sunil Kumar Agarwal)	-	1.00
Unsecured Loan Repaid from Directors (Sh. Sunil Kumar Agarwal)	1.00	-
Unsecured Loan Kamdheni Concast Limited (Company in which directors are interested)	2.00	-
Outstanding Intercompany Loan	2.00	-
Outstanding Loan from director	-	1.00



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KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

14 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.

15 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL

16 Financial Risk Management

The Company's activities expose it to variety of financial risks viz. credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk from cash and cash equivalents is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company has specific policies for managing customer credit risk on an ongoing basis; these policies factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company makes provision for doubtful debt or writes off when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in Statement of Profit and Loss. The Company has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Amount in Lakhs)

31st March, 2021	Contractual Maturities			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Intercompany Loan	2.00	2.00		
Trade Payables	0.44	0.44		

31st March, 2020	Contractual Maturities			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Directors Loan	1.00	1.00		
Trade Payables	0.67	0.67		



KAMDHENU VENTURES LIMITED
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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

17 Financial Instruments: Accounting Classification, Fair Value Measurements (Amount in Lakhs)

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	0.20			0.20			
Cash and cash equivalents	1.99			1.99			

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	2.00			2.00			
Trade Payables	0.44			0.44			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	0.20			0.20			
Cash and cash equivalents	2.73			2.73			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	1.00			1.00			
Trade Payables	0.67			0.67			

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KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

18	Statement Containing Salient features of Subsidiary	As at 31st March, 2021	As at 31st March, 2020
	Name of Subsidiary	Kamdheni Colour and Coatings Limited	Kamdheni Colour and Coatings Limited
	Date since when became subsidiary	18th January, 2020	18th January, 2020
	Reporting Period	01st April, 2020 to 31st March, 2021	18th January, 2020 to 31st March, 2020
	Share Capital	3.04 lakhs	3.04 lakhs
	Reserve & Surplus	(1.64) lakhs	(0.88) lakhs
	Total Assets	1.57 Lakhs	2.35 lakhs
	Total Liabilities	0.18 lakhs	0.19 lakhs
	Investment	Nil	Nil
	Turnover	Nil	Nil
	Profit (Loss) before Tax	(0.76) lakhs	(0.90) lakhs
	Provision for Tax/ Deferred Tax	.01 lakhs	(.02) lakhs
	Profit (Loss) after Tax	(0.76) lakhs	(0.88) lakhs
	% of Share Holding	100%	100%

19	Additional information Pursuant To Schedule III Of The Companies Act 2013: (Amount in Lakhs)			
Name of the entity	Net Assets		Share in profit (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount
Subsidiary Companies:				
Kamdheni Colour and Coatings Limited	6.62	1.39	-51.24%	0.76

20 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 statements for the FY 2020-21.

21 There are no events after reporting date requiring disclosure.

22 Previous period figures are for the period 18th January 2020 to 31st March, 2020 and the current year figure are for the period 01st April, 2020 to 31st March, 2021, hence not comparable.

23 Previous period figures are regrouped or rearranged where necessary.

The accompanying notes are an integral part of the consolidated financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

Surendra Khinvasra

Partner

Membership Number: 070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of the board of directors

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

BSD & 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

To the Members of Kamdhenu Colour and Coatings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kamdhenu Colour and Coatings Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical independent responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon,



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and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and analysis, Board Report including annexures to Board report, Corporate Governance report and shareholder information etc. but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control 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 with reference to financial statements 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account




- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on March 31,2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation requiring disclosure of impact on its financial position in its financial statements.
 - ii. There are no foreseeable losses on long term contracts including derivative contracts requiring provision under applicable laws or Accounting standards.
 - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For BSD & Co.
Chartered Accountants
Registration Number: 000312S


Surendra Khinvasra
Partner
Membership Number: 070804
UDIN: 21070804AAAAAY4007
Place: Gurgaon
Date: 21st June, 2021



THE ANNEXURE REFERRED TO IN INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY ON THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021, WE REPORT THAT:


- (i) There are no Fixed Assets
- (ii) There are no inventories.
- (iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) According to information & explanations given to us, Central Government has not specified the maintenance of cost records under sub-section (i) of section 148 of the companies Act 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, cess, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, GST and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or cess, GST which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any outstanding loan or borrowing to a financial institution, bank, government or dues to debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, no term loans were raised during the year by the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not paid/provided for managerial remuneration during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For BSD & Co.
Chartered Accountants
Registration Number: 000312S


Surendra Khinvasra
Partner
Membership Number: 070804
UDIN: 21070804AAAAAY4007
Place: Gurgaon
Date: 21st June, 2021



ANNEXURE - B TO THE AUDITOR'S REPORT
REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Kamdhenu Colour and Coatings Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


OPINION


In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential



components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BSD & Co.
Chartered Accountants
Registration Number: 000312S


Surendra Khinvasra
Partner
Membership Number: 070804
UDIN: 21070804AAAAAY4007
Place: Gurgaon
Date: 21st June, 2021



KAMDHENU COLOUR AND COATINGS LIMITED
2ND FLOOR, BUILDING NO 9, TOWER A, DLF CYBER CITY, PHASE III, GURGAON 122002
CIN: U36990HR2019PLC089197

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current assets			
(a) Financial Assets			
(i) Other Financial Assets	2	10,000	10,000
(b) Deferred tax Assets	3	1,818	2,424
Total Non-Current Assets		11,818	12,424
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	1,45,624	2,22,558
Total Current Assets		1,45,624	2,22,558
Total Assets		1,57,442	2,34,983
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	3,04,000	3,04,000
(b) Other Equity	7	(1,64,258)	(87,917)
		1,39,742	2,16,083
Liabilities			
Non-Current Liabilities			
Total Non-Current Liabilities			
Current liabilities			
(a) Financial liabilities			
(i) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	8	17,700	18,900
Total Current Liabilities		17,700	18,900
Total Equity and Liabilities		1,57,442	2,34,983

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S



(Surendra Khinvasra)

Partner

Membership No.070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of the board of directors


Sunil Kumar Agarwal
 Director
 DIN: 00005973


Saurabh Agarwal
 Director
 DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED
2ND FLOOR, BUILDING NO 9, TOWER A, DLF CYBER CITY, PHASE III, GURGAON 122002
CIN: U36990HR2019PLC089197

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	Year Ended 31st March, 2021	Period Ended 31st March, 2020
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Other Expenses	9	75,735	90,342
Total Expenses		75,735	90,342
Profit/(Loss) before exceptional items and tax		(75,735)	(90,342)
Exceptional items		-	-
Profit before tax		(75,735)	(90,342)
Tax Expenses	4		
i) Current Tax		-	-
ii) Deferred Tax		606	(2,424)
Total Tax Expenses		606	(2,424)
Profit/ (Loss) for the year		(76,341)	(87,917)
Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:			
(i) Tax impact on above		-	-
Total Comprehensive Income/(Loss) for the year		(76,341)	(87,917)
Earnings per equity share of face value of Rs.10 each	10		
Basic (In Rupees)		(2.51)	(11.89)
Diluted (In Rupees)		(2.51)	(11.89)

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

(Surendra Khinvasra)

Partner

Membership No.070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of the board of directors


Sunil Kumar Agarwal
 Director
 DIN: 00005973


Saurabh Agarwal
 Director
 DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED
2ND FLOOR, BUILDING NO 9, TOWER A, DLF CYBER CITY, PHASE III, GURGAON 122002
CIN: U36990HR2019PLC089197

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Year Ended 31st March, 2021	Period Ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(75,735)	(90,342)
Non cash adjustment to Profit Before Tax:	-	-
Operating Profit before Working Capital Changes	(75,735)	(90,342)
Adjustment for:		
Increase/(Decrease) in Other Current Liabilities	(1,200)	18,900
Cash Generated from Operations	(76,935)	(71,442)
Direct Taxes Paid	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(76,935)	(71,442)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in non-current assets	-	(10,000)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	(10,000)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Fresh Share Capital	-	3,04,000
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	3,04,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(76,935)	2,22,558
Cash and Cash Equivalents as at start of the year	2,22,558	-
Cash and Cash equivalents as at end of the year	1,45,624	2,22,558

Componantes of Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks	1,11,706	1,82,086
Cash on hand	33,918	40,472
Total	1,45,624	2,22,558

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash and Cash Equivalent as per above	1,45,624	2,22,558
Total	1,45,624	2,22,558



DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	-	-	-	-
Long term secured borrowings	-	-	-	-
Total	-	-	-	-

Reconciliation of liabilities arising from financing activities

31st March, 2020	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term secured borrowings	-	-	-	-
Long term secured borrowings	-	-	-	-
Total	-	-	-	-

Significant Accounting Policies

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S

(**Surendra Khinvasra**)

Partner

Membership No.070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of the board of directors

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED
2ND FLOOR, BUILDING NO 9, TOWER A, DLF CYBER CITY, PHASE III, GURGAON 122002
CIN: U36990HR2019PLC089197

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. EQUITY SHARE CAPITAL

Balance as at 1st April, 2019	Change in equity share capital during the period	Balance as at 31st March, 2020
-	3,04,000	3,04,000
Balance as at 01st April, 2020	Change in equity share capital during the Year	Balance as at 31st March, 2021
3,04,000	-	3,04,000

B. OTHER EQUITY

Particulars	Retained Earnings	Total
Balance as at 01st April, 2019	-	-
Addition during the period	-	-
Profit / (Loss) for the period	(87,917)	(87,917)
Balance as at 31st March, 2020	(87,917)	(87,917)
Balance as at 01st April, 2020	(87,917)	(87,917)
Profit / (Loss) for the year	(76,341)	(76,341)
Balance as at 31st March, 2021	(1,64,258)	(1,64,258)

As per our report of even date attached

For BSD & CO.

Chartered Accountants
FRN: 000312S

(Surendra Khinvasra)

Partner

Membership Number: 070804

Date : 21st June, 2021

Place : Gurgaon

For and on behalf of the board of directors

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU COLOUR AND COATINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Colour and Coatings Limited having CIN U36990RJ2019PLC067019 was incorporated on 16th November, 2019 in Rajasthan under the provisions of the Companies Act, 2013. The company has not started its business activity till the date of balance sheet. However, the company has obtained commencement business certificate dated 02nd January, 2020 from Ministry of Corporate affairs.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time, being Step down subsidiary company of Kamdhenu Limited and wholly owned subsidiary company of Kamdhenu Ventures Limited to whom Ind AS are applicable for preparation of financial statements. The Financial Statement of the company for the year ended 31st March, 2021 have been approved by the Board of Directors in their meeting held on 21st June, 2021.

1.2 Basis of Preparation

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.



1.3 Use of judgments, estimates and assumptions

The preparation of the Company's financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- a) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may results from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these Standalone Financial Statements.
- b) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- c) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc

1.4 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.



1.5 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.6 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.



(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.



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C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.8 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.10 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an income cost.

Contingent liabilities are disclosed in the case of:

- a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and



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- c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.11 Revenue Recognition

In accordance with Ind AS 115, the company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.12 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.



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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.13 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



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KAMDHENU COLOUR AND COATINGS LIMITED
CIN: U36990HR2019PLC089197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

2	Other Financial Assets	As at 31st March, 2021	As at 31st March, 2020
	Security Deposit	10,000	10,000
	Total	10,000	10,000

3	Deferred Tax Assets	As at 31st March, 2021	As at 31st March, 2020
	Deferred Tax Assets	1,818	2,424
	Total	1,818	2,424

A) TAX EXPENSES

4 The total tax expenses charged in Statement of Profit and Loss as under

Particulars	Year Ended 31st March, 2021	Period Ended 31st March, 2020
Current Tax	-	-
Deferred Tax	606	(2,424)
Income Tax of earlier years	-	-
Total	606	(2,424)

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit/(loss) before Tax	(75,735)	(90,342)
Tax at the applicable Indian tax rate	-	-
Current tax (Normal Rate) (A)	-	-
Incremental Deferred tax Liability on timing Differences (Net)	606	(2,424)
Deferred Tax (B)	606	(2,424)
Tax expenses recognised in the statement of profit and loss (A+B+C)	606	(2,424)

5	Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
	Cash on hand	33,918	40,472
	Balances with banks in Current Account	1,11,706	1,82,086
	Total Amount	1,45,624	2,22,558



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KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990HR2019PLC089197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

6	Share capital	As at 31st March, 2021	As at 31st March, 2020
	Authorised Shares		
	1,00,000 (Previous year 1,00,000) Equity Shares of Rs. 10/- Each	10,00,000	10,00,000
	Issued, Subscribed & fully Paid-up Shares		
	30,400 (Previous year 30,400) Equity Shares of Rs. 10/- Each	3,04,000	3,04,000
	Total Amount	3,04,000	3,04,000

(i) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(ii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
At the beginning of the year	30,400	3,04,000	30,400	3,04,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	30,400	3,04,000	30,400	3,04,000

b. Details of Shareholders holding more than 5 % Shares in the Company

Subscribers	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Kamdhenu Ventures Limited	30,400	100%	30,400	100%

7	Other Equity	As at 31st March, 2021	As at 31st March, 2020
	Statement of Profit & Loss		
	At the beginning of the year	(87,917)	-
	Add: Profit/(Loss) for the year	(76,341)	(87,917)
	Balance at the end of the year	(1,64,258)	(87,917)
	Total	(1,64,258)	(87,917)



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KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990HR2019PLC089197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

8 Trade Payable-Current	As at 31st March, 2021	As at 31st March, 2020
Due to Micro and Small Enterprises	-	-
Due to Others:		
- for Goods	-	-
- for Services	17,700	18,900
Total	17,700	18,900

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

9 Other Expenses	Year Ended 31st March, 2021	Period Ended 31st March, 2020
Audit Fees	26,550	35,400
Bank Charges	923	339
Legal & Professional Charges	24,110	22,175
Rates & Taxes	24,152	20,387
Preliminary Expenses	-	12,041
Total	75,735	90,342

EARNING PER SHARE (EPS)

10 Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit/(Loss) after tax as per statement of profit & loss	(76,341)	(87,917)
Weighted No. of equity shares	30,400	7,392
Basic Earning Per Share (Rs.)	(2.51)	(11.89)
Diluted Earning Per Share (Rs.)	(2.51)	(11.89)

11 Auditors Remuneration in respect of:

Particulars	Year Ended 31st March, 2021	Period Ended 31st March, 2020
Statutory Audit Fees	26,550	35,400



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KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990HR2019PLC089197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

12 Related Party Disclosures

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Nature of Relationship

Name of Related Party

Key Management Personnel

Sh. Sunil Kumar Agarwal, Director
Sh. Saurabh Agarwal, Director
Sh. Sachin Agarwal, Director

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure's is given below:

There are no transaction with related parties during the period

13 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.

14 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL

15 Financial Risk Management

The Company's activities expose it to variety of financial risks viz. credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk from cash and cash equivalents is considered immaterial in view of the credit worthiness of the banks. The Financial assets are written off when there is no reasonable expectation of recovery.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2021	Carrying amount			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Trade Payables	17,700	17,700		
Other financial liabilities				

31st March, 2020	Carrying amount			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Trade Payables	18,900	18,900		
Other financial liabilities				



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KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990HR2019PLC089197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

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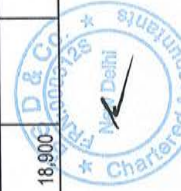
Financial Instruments: Accounting Classification, Fair Value Measurements

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	10,000			10,000			
Cash and cash equivalents	1,45,624			1,45,624			

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Trade Payables	17,700			17,700			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	10,000			10,000			
Cash and cash equivalents	2,22,558			2,22,558			

31st March, 2020	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Trade Payables	18,900			18,900			



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KAMDHENU COLOUR AND COATINGS LIMITED

CIN: U36990HR2019PLC089197

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

- 17 There are no events after the reporting date requiring disclosure.
- 18 Previous period figures are for the period 16th November, 2019 to 31st March, 2020 and the current year figures are for the period 1st April, 2020 to 31st March, 2021, hence not comparable.

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

(Suresh Khinvasra)

Partner

Membership Number: 070804

Date : 21st June, 2021

Place : Gurgaon



For and on behalf of the board of directors

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

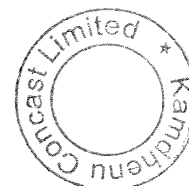
IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SAILENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO.2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERSPRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7"; TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6 AND TRANSFEROR COMPANY NO. 7 HEREINAFTER REFERRED TO AS "TRANSFEROR COMPANIES"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2"; RESULTING COMPANY NO. 1 AND RESULTING COMPANY NO. 2 HEREINAFTER REFERRED TO AS "RESULTING COMPANIES") AND KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEIRNAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 08 (Eight) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and in accordance with disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Kamdhenu Limited (hereinafter referred to as "Kamdhenu" or "Transferee Company") is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", BSE and NSE collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except (a) to the existing shareholders of Transferee Company by Resulting Company No. 1; and (b) to the Shareholders of the Transferor Companies by the Transferee Company. The new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this abridged prospectus should be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company No. 1 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 2 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 3 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 4 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 5 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 6 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 7 vide their resolutions dated February 3, 2020, by the Board of Directors of Resulting Company No. 1 vide their resolutions dated February 3, 2020, by the Board of Directors of Resulting Company No. 2 vide their resolutions dated February 3,



2020 and by the Board of Directors of Transferee Company vide their resolutions dated January 31, 2020, and copy of the valuation report issued by M/s. Mr Sandeep Kumar Agrawal, Chartered Accountants ("Registered Valuer") dated January 30, 2020; and fairness opinion report issued by M/s Turnaround Corporate Advisors Private Limited dated January 30, 2020, from the websites of BSE Limited and National Stock Exchange of India Limited, where the equity share issued pursuant to the Scheme are proposed to be listed, i.e. www.bseindia.com. and www.nseindia.com. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

KAMDHENU CONCAST LIMITED

Registered Office: 2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurgaon-122 002
Contact Person: Saurabh Agarwal Telephone No. 0124-4604500
Email Id: kamdhenulimited.com CIN: U27106HR2006PLC090062

PROMOTERS OF THE COMPANY:

Mr. Satish Kumar Agarwal, Mr. Sunil Kumar Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal, Ms. Radha Agarwal, Ms. Sarita Agarwal and Ms. Shatul Agarwal.

OFFER DETAILS, LISTING AND PROCEDURE

KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2 STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7") KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2") HOLDS 78,04,145 SHARES IN KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEREE COMPANY") CONSTITUTING 28.97% OF THE PAID UP SHARE CAPITAL OF TRANSFEREE COMPANY.

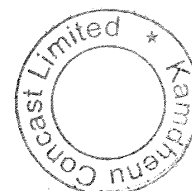
THE PROPOSED SCHEME INVOLVES MERGER OF TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6, TRANSFEROR COMPANY NO. 7 WITH TRANSFEREE COMPANY AND DEMERGER OF PAINT BUSINESS OF TRANSFEREE COMPANY ("DEMERGED UNDERTAKING") FROM TRANSFEREE COMPANY AND ITS CONSEQUENT VESTING INTO RESULTING COMPANY NO. 2 AND ISSUE OF SHARES BY THE RESULTING COMPANY NO. 1 TO THE SHAREHOLDERS OF TRANSFEREE COMPANY IN CONSIDERATION OF THE SAID DEMERGER.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-voting) of the Transferee Company as convened in accordance with Sections 230-232 of the Companies Act, 2013, and e-voting required as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Scheme would be placed before the shareholders, shall be published in two newspapers as directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench at Chandigarh.

DETAILS ABOUT THE BASIS FOR THE VALUATION OF SHARES IN ACCORDANCE WITH THE SCHEME AND THE VALUATION REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE TRANSFEREE COMPANY AND STOCK EXCHANGES.

Procedure:

The procedure with respect to Public Issue/Offer would not be applicable as this issue is only to the shareholders of the Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.



Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988(9% Non-cumulative)Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt. Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily



	Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
g.	The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.
Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.	

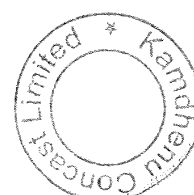
ELIGIBILITY FOR THE ISSUE	
Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- Not Applicable	

INDICATIVE TIMETABLE	
The Abridged Prospectus is issued pursuant to the Scheme and not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from Regulatory Authorities, including NCLT.	

GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Transferee Company, including the risk involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 08 of this Abridged Prospectus	

PRICE INFORMATION OF LEAD MANAGER	
Not Applicable- the present Abridged Prospectus is not being issued as a result of public offer and being issued to the shareholders of Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.	

GENERAL INFORMATION	
Name of Merchant Banker	Turnaround Corporate Advisors Private Limited Mr. Heemadri Mukerjee, Managing Director Telephone no.: 011-45510390 Email id: info@tcagroup.in
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s DSP & Associates, Chartered Accountants (FRN: 006791N)
Name of Credit Rating Agency and the rating or granting obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable



PROMOTERS OF TRANSFEROR COMPANY 1

Mr. Satish Kumar Agarwal, aged 71 years, is a Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is a Gold Medallist in B.E. (Mech.) from Banaras Hindu University. He is the founder of Kamdhenu Limited, Mr. Agarwal has extensive industrial experience of 45 years.

Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter & Non-Executive Director of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing and has played vital role in scripting the success story of Kamdhenu Group.

Mr. Saurabh Agarwal, aged 46 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.

Mr. Sachin Agarwal, aged 43 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK. Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Ms. Radha Agarwal, aged 67 years, Promoter of the Company. She is a Graduate and having more than 25 years of experience in business matters and general management including Business Development

Ms. Sarita Agarwal, aged 60 years, Promoter of the Company. She is a Graduate and having more than 20 years of experience in business matters and general management

Ms. Shatul Agarwal, aged 36 years, Promoter of the Company. She is a B. Tech and having more than 10 years of experience in business matters and general management including Business Development

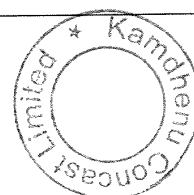
BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

Business Overview:

Kamdhenu Concast Limited (KCL or Transferor Company No.1) is a Public Limited company incorporated under the provisions of the Companies Act, 1956, in the year 2006. Mr. Satish Kumar Agarwal, Mr. Sunil Kumar Agarwal, Mr. Pradeep Kumar Agarwal, Ms. Radha Agarwal, Ms. Geeta Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal and Ms. Sarita Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KCL is as Public Limited Company with the Registrar of Companies, Delhi and holds a valid Certificate of Incorporation vide no. U27106DL2006PLC146601 dated February 21, 2006. The Registered Office of KCL was shifted from the NCT of Delhi to State of Haryana as approved by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi("RD"), vide order dated March 12, 2020. The Registrar of Companies, Delhi & Haryana issued new Certificate of Incorporation no. U27106HR2006PLC090062 dated October 13, 2020. Currently, the authorized share capital of the Company is 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each.

Business Strategy:

In terms of the Memorandum of Association of the KCL, it is inter-alia permitted to carry on the business of manufacturers, fabricators and dealers in all varieties, kinds and grades of steel.



BOARD OF DIRECTORS			
Sr. No.	Name	Designation (Independent/ Whole-Time/Executive/Nominees)	Experience including current/past position held in other firms
1.	Mr. Satish Kumar Agarwal	Promoter, Non-Executive Director	Mr. Satish Kumar Agarwal, aged 71 years, is a Promoter & Non-Executive Director of the Company. He is a resident Indian national. He is a Gold Medallist in B.E. (Mech.) from Banaras Hindu University. He is the founder of Kamdhenu Limited, Mr. Agarwal has extensive industrial experience of 45 years.
2.	Mr. Sunil Kumar Agarwal	Promoter, Non-Executive Director	Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter & Non-Executive Director of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing area and has played vital role in scripting the success story of Kamdhenu Group.
3.	Mr. Saurabh Agarwal	Promoter, Non-Executive Director	Mr. Saurabh Agarwal, aged 46 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.
4.	Mr. Sachin Agarwal	Promoter, Non-Executive Director	Mr. Sachin Agarwal, aged 43 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK. Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement at the of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Details of means of finance- Not Applicable

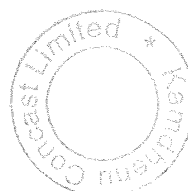
Object- Amalgamation of Transferor Company No. 1 with and into Transferee Company.

On amalgamation, the Transferee Company-Kamdhenu Limited will issue 2,351 Equity Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No. 1-KamdhenuConcastLimited.Further, the Transferee Company-Kamdhenu Limited will issue 5,988 (9% Noncumulative)Compulsorily Redeemable Preference Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each heldin the Transferor Company No. 1-Kamdhenu Concast Limited.

Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt. Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt. Ltd with Kamdhenu Ltd are, inter alia, as follows:

- All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.



- ii. The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).
- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

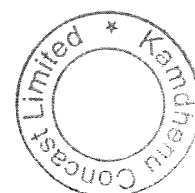
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	4,83,900	71.26
2.	Public	1,95,100	28.74
	Total	6,79,000	100
Number / amount of equity shares to be sold by selling shareholders – Not Applicable			

STANDALONE AUDITED FINANCIALS					
(Rs. in INR , except where specifically stated)					
Standalone	For the year ended March 31				
	2021	2020	2019	2018	2017
Total income from operations (net)	-	13,39,11,405	17,37,04,799	13,87,86,461	6,49,64,972
Net Profit / (Loss) before tax and extraordinary items	8,93,879	6,164,355	1,94,06,360	2,27,09,344	1,06,02,802
Net Profit / (Loss) after tax and extraordinary items	6,57,915	4,219,453	1,44,55,033	1,66,39,705	75,48,136
Equity Share Capital	67,90,000	67,90,000	67,90,000	67,90,000	67,90,000
Reserve and Surplus	8,76,64,839	87,006,923	8,27,87,471	6,83,32,438	5,16,92,733
Net worth	9,44,54,839	93,796,923	8,95,77,471	7,51,22,438	5,84,82,733



Basic & Diluted earnings per share (Rs.)	0.97	6.21	21.29	24.51	11.12
Return on net worth (%)	0.70%	4.50%	16.14%	22.15%	12.91%
Net asset value per share (Rs.)	139.11	138.14	131.93	110.64	86.13

INTERNAL RISK FACTORS

1. We operate in a dynamic industry, and on account of changes in market conditions, industry parameters, or technological improvements, we may not be able to effectively implement our business and growth strategies and achieve future growth.
2. Our business and results of operations may be adversely affected by many factors outside of our control, including changes in national, state and local regulatory framework, general economic conditions, etc.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief Details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against Promoters in last 5 financial years including outstanding action, if any: Nil
- D. Details of outstanding criminal proceedings against promoters: Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

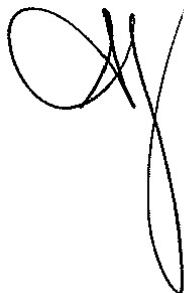
For **Kamdhenu Concast Limited**

Name: Sunil Kumar Agarwal

Designation: Director

Date: 9th August, 2021

Place: Gurugram






TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Date: August 09, 2021

Ref: TCA/KAMDHENU-KCL/AP/21-22

To,
The Board of Directors
Kamdhenu Concast Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram, Haryana 122002

Sub: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Kamdhenu Concast Limited in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the purpose of proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

Dear Sirs,

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana 122002 ("Kamdhenu" or "Transferee Company") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1") in connection with the proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor

Page 1 of 4

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058
Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

2. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as "Turnaround" or "TCA" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

3. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("SEBI Circular") inter-alia prescribed that the listed entity (in the present case "Kamdhenu") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, "KCL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us in by the management of Kamdhenu/KCL in connection with finalization of Abridged Prospectus dated August 09, 2021 pertaining to KCL which will be circulated to the members of KCL and Kamdhenu at the time of seeking their consent to the proposed

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED
CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290
Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058
Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in

scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company"), as a part of explanatory statement to the notice.

2. On the basis of such examination and the discussion with the management of Kamdhenu/KCL, we confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to KCL.
 - B. The Abridged Prospectus contains applicable information pertaining to KCL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Scheme of Arrangement.

5. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of KCL.
- Carrying out a market survey / financial feasibility for the Business of KCL.
- Financial and Legal due diligence of KCL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of KCL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Kamdhenu/KCL during our discussions with them

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A SEBI Registered Category-I Merchant Banker

would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Arrangement.

The management of Kamdhenu and KCL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited


(HEEMADRI MUKERJEE)
Managing Director



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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SAILENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7"); TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6 AND TRANSFEROR COMPANY NO. 7 HEREINAFTER REFERRED TO AS "TRANSFEROR COMPANIES"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2"); RESULTING COMPANY NO. 1 AND RESULTING COMPANY NO. 2 HEREINAFTER REFERRED TO AS "RESULTING COMPANIES") AND KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 08 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and in accordance with disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Kamdhenu Limited (hereinafter referred to as "Kamdhenu" or "Transferee Company") is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), BSE and NSE collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except (a) to the existing shareholders of Transferee Company by Resulting Company No. 1; and (b) to the Shareholders of the Transferor Companies by the Transferee Company. The new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this abridged prospectus should be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company No. 1 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 2 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 3 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 4 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 5 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 6 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 7 vide their resolutions dated February 3, 2020, by the Board of Directors of Resulting Company No. 1 vide their resolutions dated



February 3, 2020, by the Board of Directors of Resulting Company No. 2 vide their resolutions dated February 3, 2020 and by the Board of Directors of Transferee Company vide their resolutions dated January 31, 2020, and copy of the valuation report issued by M/s. Mr Sandeep Kumar Agrawal, Chartered Accountants ("Registered Valuer") dated January 30, 2020; and fairness opinion report issued by M/s Turnaround Corporate Advisors Private Limited dated January 30, 2020 from the websites of BSE Limited and National Stock Exchange of India Limited, where the equity share issued pursuant to the Scheme are proposed to be listed, i.e. www.bseindia.com and www.nseindia.com. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

KAMDHENU OVERSEAS LIMITED

Registered Office: 2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurgaon-122 002
Contact Person: Saurabh Agarwal Telephone No. 0124-4604500
Email Id: kamdhenulimited.com | CIN: U00000HR2002PLC092008

PROMOTERS OF THE COMPANY:

Mr. Satish Kumar Agarwal, Mr. Sunil Kumar Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal, Ms. Radha Agarwal, Ms. Shivani Agarwal and M/s Satish Kumar Agarwal & Sons (HUF).

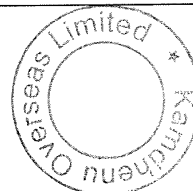
OFFER DETAILS, LISTING AND PROCEDURE

KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2 STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7") KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2") HOLDS 78,04,145 SHARES IN KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEREE COMPANY") CONSTITUTING 28.97% OF THE PAID UP SHARE CAPITAL OF TRANSFEREE COMPANY.

THE PROPOSED SCHEME INVOLVES MERGER OF TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6, TRANSFEROR COMPANY NO. 7 WITH TRANSFEREE COMPANY AND DEMERGER OF PAINT BUSINESS OF TRANSFEREE COMPANY ("DEMERGED UNDERTAKING") FROM TRANSFEREE COMPANY AND ITS CONSEQUENT VESTING INTO RESULTING COMPANY NO. 2 AND ISSUE OF SHARES BY THE RESULTING COMPANY NO. 1 TO THE SHAREHOLDERS OF TRANSFEREE COMPANY IN CONSIDERATION OF THE SAID DEMERGER.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-voting) of the Transferee Company as convened in accordance with Sections 230-232 of the Companies Act, 2013, and e-voting required as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Scheme would be placed before the shareholders, shall be published in two newspapers as directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench Chandigarh.

DETAILS ABOUT THE BASIS FOR THE VALUATION OF SHARES IN ACCORDANCE WITH THE SCHEME AND THE VALUATION REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE TRANSFEREE COMPANY AND STOCK EXCHANGES.



Procedure:

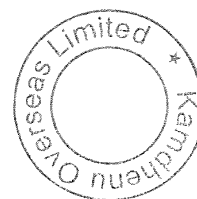
The procedure with respect to Public Issue/Offer would not be applicable as this issue is only to the shareholders of the Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of



₹ 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.

- f. The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- **Not Applicable**

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from Regulatory Authorities, including NCLT.

GENERAL RISKS

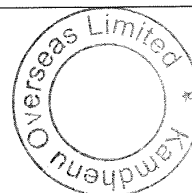
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Transferee Company, including the risk involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 07 of this Abridged Prospectus

PRICE INFORMATION OF LEAD MANAGER

Not Applicable- the present Abridged Prospectus is not being issued as a result of public offer and being issued to the shareholders of Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

GENERAL INFORMATION

Name of Merchant Banker	Turnaround Corporate Advisors Private Limited Mr. Heemadri Mukerjee, Managing Director Telephone no.: 011-45510390 Email id: info@tcagroup.in
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s DSP & Associates, Chartered Accountants (FRN: 006791N)
Name of Credit Rating Agency and the rating or granting obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable



PROMOTERS OF TRANSFEROR COMPANY 2

Mr. Satish Kumar Agarwal, aged 71 years, is a Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is a Gold Medallist in B.E. (Mech.) from Banaras Hindu University. He is the founder of Kamdhenu Limited, Mr. Agarwal has extensive industrial experience of 45 years.

Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing and has played vital role in scripting the success story of Kamdhenu Group.

Mr. Saurabh Agarwal, aged 46 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.

Mr. Sachin Agarwal, aged 43 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK. Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Ms. Radha Agarwal, aged 67 years, Promoter of the Company. She is a Graduate and having more than 25 years of experience in business matters and general management including Business Development

Ms. Shivani Agarwal, aged 40 years, Promoter of the Company. She is a Graduate and having more than 10 years of experience in business matters and general Management

Satish Kumar Agarwal & Sons, is a HUF and Mr. Satish Kumar Agarwal is the Karta of this HUF.

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

Business Overview:

Kamdhenu Overseas Limited (KOL or Transferor Company No.2) was originally incorporated under the provisions of the Companies Act, 1956 as a private limited company, in the year 2002. Mr. Satish Kumar Agarwal, Mr. Saurabh Agarwal and Mr. Sachin Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KOL changed its object clause by way of a special resolution dated August 13, 2007 and Certificate of Registration of the Special Resolution confirming alteration of object clause was issued by the Registrar of Company Delhi & Haryana on August 25, 2007. KOL was converted into a public limited company and name of the Company was changed to 'Kamdhenu Overseas Limited' vide Fresh Certificate of Incorporation dated September 22, 2007 issued by the Registrar of Companies, New Delhi. The Registered Office of the KOL was shifted from the NCT of Delhi to State of Haryana as approved by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi ("RD") vide order dated July 3, 2020. The Registrar of Companies, Delhi & Haryana issued new Certificate of Incorporation no. U00000HR2002PLC092008 dated October 13, 2020. Currently, the authorized share capital of the Company is 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each.

Business Strategy:

In terms of the Memorandum of Association of the KOL, it is inter-alia permitted to carry on the business of Buyers, Sellers, Importers, Exporters, Dealers of leather and leather, fabrics, readymade garments, handicrafts, granites, marbles, slabs and stones etc..



BOARD OF DIRECTORS			
Sr. No.	Name	Designation (Independent/ Whole-Time/Executive/Nominees)	Experience including current/past position held in other firms
1.	Mr. Satish Kumar Agarwal	Promoter, Non-Executive Director	Mr. Satish Kumar Agarwal, aged 71 years, is a Promoter & Non-Executive Director of the Company. He is a resident Indian national. He is a Gold Medallist in B.E. (Mech.) from Banaras Hindu University. He is the founder of Kamdhenu Limited, Mr. Agarwal has extensive industrial experience of 45 years.
3.	Mr. Saurabh Agarwal	Promoter, Non-Executive Director	Mr. Saurabh Agarwal, aged 46 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.
4.	Mr. Sachin Agarwal	Promoter, Non-Executive Director	Mr. Sachin Agarwal, aged 43 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK. Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement at the of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Details of means of finance- Not Applicable

Object- Amalgamation of Transferor Company No. 2 with and into Transferee Company.

Upon amalgamation, The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No.2- Kamdhenu Overseas Ltd. Further, The Transferee Company-Kamdhenu Ltd will issue 6,638 (9%Non-cumulative) Compulsorily Redeemable Preference Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.

Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt. Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:

- All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.
- The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other



hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).

- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

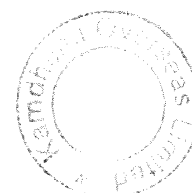
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	5,15,000	62.42
2.	Public	3,10,000	37.58
	Total	8,25,000	100
Number / amount of equity shares to be sold by selling shareholders – Not Applicable			

STANDALONE AUDITED FINANCIALS					
(Rs. in INR , except where specifically stated)					
Standalone	For the year ended March 31				
	2021	2020	2019	2018	2017
Total income from operations (net)	-	37,34,558	1,82,25,314	26,13,892	1,12,47,314
Net Profit / (Loss) before tax and extraordinary items	33,99,311	26,31,710	1,91,39,502	24,71,363	21,76,083
Net Profit / (Loss) after tax and extraordinary items	28,69,018	26,31,710	1,67,24,419	24,52,379	20,97,280
Equity Share Capital	82,50,000	82,50,000	82,50,000	82,50,000	82,50,000
Reserve and Surplus	8,17,50,786	7,92,38,335	7,66,16,274	5,98,91,855	5,74,39,476
Net worth	9,00,00,786	8,74,88,335	8,48,66,274	6,81,41,855	6,56,89,476
Basic & Diluted earnings per share (Rs.)	3.48	3.19	20.27	2.97	2.54
Return on net worth (%)	3.19%	3.01%	19.71%	3.60%	3.19%
Net asset value per share (Rs.)	109.09	106.05	102.87	82.60	79.62



INTERNAL RISK FACTORS

1. We operate in a dynamic industry, and on account of changes in market conditions, industry parameters, or technological improvements, we may not be able to effectively implement our business and growth strategies and achieve future growth.
2. Our business and results of operations may be adversely affected by many factors outside of our control, including changes in national, state and local regulatory framework, general economic conditions, etc.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief Details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against Promoters in last 5 financial years including outstanding action, if any: Nil
- D. Details of outstanding criminal proceedings against promoters: Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

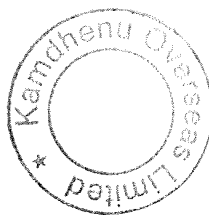
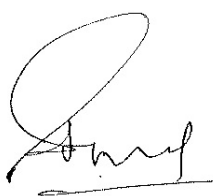
For Kamdhenu Overseas Limited

Name: Satish Kumar Agarwal

Designation: Director

Date: 9th August, 2021

Place: Gurugram





TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Date: August 09, 2021

Ref: TCA/KAMDHENU-KOL/AP/21-22

To,
The Board of Directors
Kamdhenu Overseas Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram, Haryana 122002

Sub: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Kamdhenu Concast Limited in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the purpose of proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

Dear Sirs,

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana 122002 ("Kamdhenu" or "Transferee Company") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2") in connection with the proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

Page 1 of 4

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

Company No. 4”), Kamdhenu Nutrients Private Limited (“KNPL” or “Transferor Company No. 5”), Kay2 Steel Limited (“K2SL” or “Transferor Company No. 6”), Tiptop Promoters Private Limited (“TPPL” or “Transferor Company No. 7”; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as “Transferor Companies”), Kamdhenu Ventures Limited (“KVL” Or “Resulting Company No. 1”), Kamdhenu Colour and Coatings Limited (“KCCL” or “Resulting Company No. 2”; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as “Resulting Companies”) and Kamdhenu Limited (“Kamdhenu” Or “Transferee Company”) and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

2. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as “Turnaround” or “TCA” or “we” or “us”) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

3. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“SEBI Circular”) inter-alia prescribed that the listed entity (in the present case “Kamdhenu”) shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, “KOL”) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us in by the management of Kamdhenu/KOL in connection with finalization of Abridged Prospectus dated August 09, 2021 pertaining to KOL which will be circulated to the members of KOL and Kamdhenu at the time of seeking their consent to the proposed

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

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scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company"), as a part of explanatory statement to the notice.

2. On the basis of such examination and the discussion with the management of Kamdhenu/KOL, we confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to KOL.
 - B. The Abridged Prospectus contains applicable information pertaining to KOL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Scheme of Arrangement.

5. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of KOL.
- Carrying out a market survey / financial feasibility for the Business of KOL.
- Financial and Legal due diligence of KOL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of KOL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Kamdhenu/KOL during our discussions with them

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

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A SEBI Registered Category-I Merchant Banker

would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Arrangement.

The management of Kamdhenu and KOL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited


(HEEMADRI MUKERJEE)
Managing Director



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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

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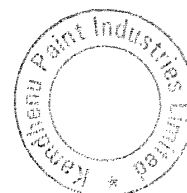
IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SAILENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO.2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7"); TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6 AND TRANSFEROR COMPANY NO. 7 HEREINAFTER REFERRED TO AS "TRANSFEROR COMPANIES"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2"); RESULTING COMPANY NO. 1 AND RESULTING COMPANY NO. 2 HEREINAFTER REFERRED TO AS "RESULTING COMPANIES") AND KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 08(EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and in accordance with disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Kamdhenu Limited (hereinafter referred to as "Kamdhenu" or "Transferee Company") is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", BSE and NSE collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except (a) to the existing shareholders of Transferee Company by Resulting Company No. 1; and (b) to the Shareholders of the Transferor Companies by the Transferee Company. The new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this abridged prospectus should be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company No. 1 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 2 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 3 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 4 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 5 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 6 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 7 vide their resolutions



dated February 3, 2020, by the Board of Directors of Resulting Company No. 1 vide their resolutions dated February 3, 2020, by the Board of Directors of Resulting Company No. 2 vide their resolutions dated February 3, 2020 and by the Board of Directors of Transferee Company vide their resolutions dated January 31, 2020, and copy of the valuation report issued by M/s. Mr Sandeep Kumar Agrawal, Chartered Accountants ("Registered Valuer") dated January 30, 2020; and fairness opinion report issued by M/s Turnaround Corporate Advisors Private Limited dated January 30, 2020 from the websites of BSE Limited and National Stock Exchange of India Limited, where the equity share issued pursuant to the Scheme are proposed to be listed, i.e. www.bseindia.com. and www.nseindia.com. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

KAMDHENU PAINT INDUSTRIES LIMITED

Registered Office: 2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurgaon-122 002
Contact Person: Saurabh Agarwal Telephone No. 0124-4604500
Email Id: kamdhenulimited.com CIN: U24222HR2005PLC090064

PROMOTERS OF THE COMPANY:

Mr. Satish Kumar Agarwal, Mr. Sunil Kumar Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal, Ms. Radha Agarwal, Ms. Sarita Agarwal and Ms. Somya Agarwal, Ms. Shatul Agarwal and Kamdhenu Concast Limited.

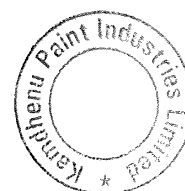
OFFER DETAILS, LISTING AND PROCEDURE

KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2 STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7") KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2") HOLDS 78,04,145 SHARES IN KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEREE COMPANY") CONSTITUTING 28.97% OF THE PAID UP SHARE CAPITAL OF TRANSFEREE COMPANY.

THE PROPOSED SCHEME INVOLVES MERGER OF TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6, TRANSFEROR COMPANY NO. 7 WITH TRANSFEREE COMPANY AND DEMERGER OF PAINT BUSINESS OF TRANSFEREE COMPANY ("DEMERGED UNDERTAKING") FROM TRANSFEREE COMPANY AND ITS CONSEQUENT VESTING INTO RESULTING COMPANY NO. 2 AND ISSUE OF SHARES BY THE RESULTING COMPANY NO. 1 TO THE SHAREHOLDERS OF TRANSFEREE COMPANY IN CONSIDERATION OF THE SAID DEMERGER.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-voting) of the Transferee Company as convened in accordance with Sections 230-232 of the Companies Act, 2013, and e-voting required as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Scheme would be placed before the shareholders, shall be published in two newspapers as directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench Chandigarh.

DETAILS ABOUT THE BASIS FOR THE VALUATION OF SHARES IN ACCORDANCE WITH THE SCHEME AND THE VALUATION REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE TRANSFEREE COMPANY AND STOCK EXCHANGES.



Procedure:

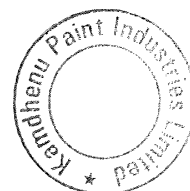
The procedure with respect to Public Issue/Offer would not be applicable as this issue is only to the shareholders of the Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company.

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988(9% Non-cumulative)Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.



- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- **Not Applicable**

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from Regulatory Authorities, including NCLT.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Transferee Company, including the risk involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 08 of this Abridged Prospectus

PRICE INFORMATION OF LEAD MANAGER

Not Applicable- the present Abridged Prospectus is not being issued as a result of public offer and being issued to the shareholders of Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

GENERAL INFORMATION

Name of Merchant Banker	Turnaround Corporate Advisors Private Limited Mr. Heemadri Mukerjea, Managing Director Telephone no.: 011-45510390 Email id: info@tcagroup.in
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s DSP & Associates, Chartered Accountants (FRN: 006791N)



Name of Credit Rating Agency and the rating or granting obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF TRANSFEROR COMPANY3

Mr. Satish Kumar Agarwal, aged 71 years, is a Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is a Gold Medallist in B.E. (Mech.) from Banaras Hindu University. He is the founder of Kamdhenu Limited, Mr. Agarwal has extensive industrial experience of 45 years.

Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter& Non- Executive Director of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing and has played vital role in scripting the success story of Kamdhenu Group.

Mr. Saurabh Agarwal, aged 46 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998.He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.

Mr. Sachin Agarwal, aged 43 years, Promoter of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK.Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement at the of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Ms. Radha Agarwal, aged 67 years, Promoter of the Company. She is a Graduate and having more than 25 years of experience in business matters and general management including Business Development

Ms. Sarita Agarwal, aged 60 years, Promoter of the Company. She is a Graduate and having more than 20 years of experience in business matters and general management

Ms. Somya Agarwal, aged 28 years, Promoter of the Company. He is a resident Indian national. She has done her PGPM – Finance. She has 2 years of wide experience in Business Development.

Ms. Shatul Agarwal, aged 36 years, Promoter of the Company. She is a B. Tech and having more than 10 years of experience in business matters and general management including Business Development

Kamdhenu Concast Limited, (KCL or Transferor Company No.1) is a Public Limited company incorporated under the provisions of the Companies Act, 1956, in the year 2006. Mr. Satish Kumar Agarwal, Mr. Sunil Kumar Agarwal, Mr. Pradeep Kumar Agarwal, Ms. Radha Agarwal, Ms. Geeta Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal and Ms. Sarita Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KCL is as Public Limited Company with the Registrar of Companies, Delhi and holds a valid Certificate of Incorporation vide no. U27106DL2006PLC146601 dated February 21, 2006. The Registered Office of KCL was shifted from the NCT of Delhi to State of Haryana as approved by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi ("RD"), vide order dated March 12, 2020. The Registrar of Companies, Delhi & Haryana issued new Certificate of Incorporation no. U27106HR2006PLC090062 dated October 13, 2020. Currently, the authorized share capital of the Company is 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each.



BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY**Business Overview:**

Kamdhenu Paint Industries Limited (KPIL or Transferor Company No.3) is a Public Limited company incorporated under the provisions of the Companies Act, 1956, in the year 2005 in the name of Kamdhenu Cement Industries Limited. Mr. Satish Kumar Agarwal, Mr. Sunil Kumar Agarwal, Mr. Pradeep Agarwal, Ms. Radha Agarwal, Ms. Geeta Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal and Ms. Sarita Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KPIL is registered as Public Limited Company with the Registrar of Companies, Kanpur and holds a valid Certificate of Incorporation vide no. U26959UP2005PLC30701 dated September 30, 2005. The Registered Office of KPIL was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Company Law Board, New Delhi Bench, New Delhi vide Order dated April 13, 2010. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. The name of KPIL was changed to 'Kamdhenu Paint Industries Limited' vide Fresh Certificate of Incorporation dated March 18, 2011, issued by the Registrar of Companies, New Delhi. The Registered Office of the Company was shifted from the NCT of Delhi to State of Haryana as approved by Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi ("RD") vide order dated July 3, 2020. The Registrar of Companies, Delhi & Haryana issued fresh Certificate of Incorporation no. U24222HR2005PLC090064. Currently, the authorized share capital of the Company is 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each.

Business Strategy:

In terms of the Memorandum of Association of KPIL, it is inter-alia permitted to carry on the business of importing, exporting, purchasing, selling, manipulating, packing, re-packing, mixing, to all varieties, specifications, descriptions, applications, and uses of cement, silica, lime, plaster of paris, etc.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent/ Whole-Time/Executive/Nominees)	Experience including current/past position held in other firms
1.	Mr. Satish Kumar Agarwal	Promoter, Non-Executive Director	Mr. Satish Kumar Agarwal, aged 71 years, is a Promoter & Non-Executive Director of the Company. He is a resident Indian national. He is a Gold Medallist in B.E. (Mech.) from Banaras Hindu University. He is the founder of Kamdhenu Limited, Mr. Agarwal has extensive industrial experience of 45 years.
3.	Mr. Sunil Kumar Agarwal	Promoter, Non-Executive Director	Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing and has played vital role in scripting the success story of Kamdhenu Group.
4.	Mr. Saurabh Agarwal	Promoter, Non-Executive Director	Mr. Saurabh Agarwal, aged 46 years, Promoter & Non-Executive Director of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.



Details of means of finance- Not Applicable

Object- Amalgamation of Transferor Company No. 3 with and into Transferee Company.

Upon Amalgamation the Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of HO each, credited as fully paid up, for every 1,000 Equity Shares of HO each held in the Transferor Company No.3-Kamdhenu Paint Industries Ltd. Further, The Transferee Company-Kamdhenu Ltd will issue 3,398 (9%Non-cumulative) Compulsorily Redeemable Preference Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.

Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:

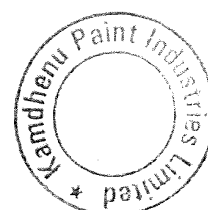
- i. All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.
- ii. The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).
- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	1,51,000	46.97
2.	Public	1,70,500	53.03
	Total	3,21,500	100
Number / amount of equity shares to be sold by selling shareholders – Not Applicable			



STANDALONE AUDITED FINANCIALS					
(Rs. in INR, except where specifically stated)					
Standalone	For the year ended March 31				
	2021	2020	2019	2018	2017
Total income from operations (net)	-	-	-	-	-
Net Profit / (Loss) before tax and extraordinary items	17,89,640	29,56,888	29,33,399	23,34,467	20,02,379
Net Profit / (Loss) after tax and extraordinary items	1333953	26,38,808	26,44,113	20,84,666	17,28,560
Equity Share Capital	32,15,000	32,15,000	32,15,000	32,15,000	32,15,000
Reserve and Surplus	4,47,87,173	4,34,53,220	4,08,14,412	3,81,70,299	3,60,85,633
Net worth	4,80,02,173	4,66,68,220	4,40,29,412	4,13,85,299	3,93,00,633
Basic & Diluted earnings per share (Rs.)	4.15	8.21	8.22	6.48	5.38
Return on net worth (%)	2.78%	5.65%	6.01%	5.04%	4.40%
Net asset value per share (Rs.)	149.31	145.16	136.95	128.73	122.24

INTERNAL RISK FACTORS

1. We operate in a dynamic industry, and on account of changes in market conditions, industry parameters, or technological improvements, we may not be able to effectively implement our business and growth strategies and achieve future growth.
2. Our business and results of operations may be adversely effected by many factors outside of our control, including changes in national, state and local regulatory framework, general economic conditions, etc.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief Details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against Promoters in last 5 financial years including outstanding action, if any: Nil
- D. Details of outstanding criminal proceedings against promoters: Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For Kamdhenu Paint Industries Limited
Name: Sunil Kumar Agarwal
Designation: Director
Date: 9th August, 2021
Place: Gurugram



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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Date: August 09, 2021

Ref: TCA/KAMDHENU-KPIL/AP/21-22

To,
The Board of Directors
Kamdhenu Paint Industries Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram, Haryana 122002

Sub: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Kamdhenu Concast Limited in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the purpose of proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

Dear Sirs,

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana 122002 ("Kamdhenu" or "Transferee Company") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3") in connection with the proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

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CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

2. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as "Turnaround" or "TCA" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

3. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("SEBI Circular") inter-alia prescribed that the listed entity (in the present case "Kamdhenu") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, "KPIL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

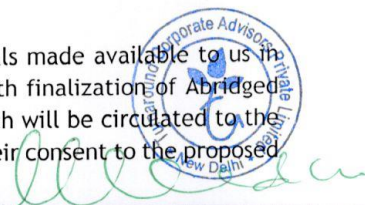
This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us in by the management of Kamdhenu/KPIL in connection with finalization of Abridged Prospectus dated August 09, 2021 pertaining to KPIL which will be circulated to the members of KPIL and Kamdhenu at the time of seeking their consent to the proposed

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

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scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company"), as a part of explanatory statement to the notice.

2. On the basis of such examination and the discussion with the management of Kamdhenu/KPIL, we confirm that:

- A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to KPIL.
- B. The Abridged Prospectus contains applicable information pertaining to KPIL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Scheme of Arrangement.

5. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of KPIL.
- Carrying out a market survey / financial feasibility for the Business of KPIL.
- Financial and Legal due diligence of KPIL.

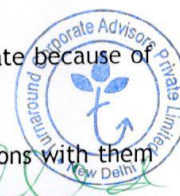
It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of KPIL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Kamdhenu/KPIL during our discussions with them

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

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would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Arrangement.

The management of Kamdhenu and KPIL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited


(HEEMADRI MUKERJEA)
Managing Director



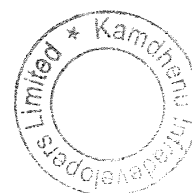
IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SAILENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO.2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7"; TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6 AND TRANSFEROR COMPANY NO. 7 HEREINAFTER REFERRED TO AS "TRANSFEROR COMPANIES"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2"; RESULTING COMPANY NO. 1 AND RESULTING COMPANY NO. 2 HEREINAFTER REFERRED TO AS "RESULTING COMPANIES") AND KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 08(EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and in accordance with disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Kamdhenu Limited (hereinafter referred to as "Kamdhenu" or "Transferee Company") is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", BSE and NSE collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except (a) to the existing shareholders of Transferee Company by Resulting Company No. 1; and (b) to the Shareholders of the Transferor Companies by the Transferee Company. The new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this abridged prospectus should be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company No. 1 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 2 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 3 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 4 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 5 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 6 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 7 vide their resolutions



dated February 3, 2020, by the Board of Directors of Resulting Company No. 1 vide their resolutions dated February 3, 2020, by the Board of Directors of Resulting Company No. 2 vide their resolutions dated February 3, 2020 and by the Board of Directors of Transferee Company vide their resolutions dated January 31, 2020, and copy of the valuation report issued by M/s. Mr Sandeep Kumar Agrawal, Chartered Accountants ("Registered Valuer") dated January 30, 2020; and fairness opinion report issued by M/s Turnaround Corporate Advisors Private Limited dated January 30, 2020 from the websites of BSE Limited and National Stock Exchange of India Limited, where the equity share issued pursuant to the Scheme are proposed to be listed, i.e. www.bseindia.com and www.nseindia.com. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

KAMDHENU INFRADEVELOPERS LIMITED

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

Contact Person: Saurabh Agarwal Telephone No. 0124-4604500

Email Id: kamdhenulimited.com | CIN: U70109HR2006PLC090166

PROMOTERS OF THE COMPANY:

Satish Kumar Agarwal & Sons (HUF), Saurabh Agarwal & Sons (HUF), Sachin Agarwal (HUF), Priyanka Agarwal, Ms. Ishita Agarwal, Ms. Somya Agarwal, Ms. Shatul Agarwal, Sh. Satish Kumar Agarwal, Sh. Sunil Kumar Agarwal, Sh. Saurabh Agarwal, Sh. Sachin Agarwal, Mrs. Radha Agarwal, Mrs. Sarita Agarwal and Mrs. Shivani Agarwal.

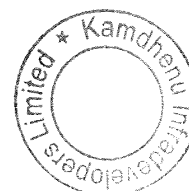
OFFER DETAILS, LISTING AND PROCEDURE

KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2 STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2") HOLDS 78,04,145 SHARES IN KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEREE COMPANY") CONSTITUTING 28.97% OF THE PAID UP SHARE CAPITAL OF TRANSFEREE COMPANY.

THE PROPOSED SCHEME INVOLVES MERGER OF TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6, TRANSFEROR COMPANY NO. 7 WITH TRANSFEREE COMPANY AND DEMERGER OF PAINT BUSINESS OF TRANSFEREE COMPANY ("DEMERGED UNDERTAKING") FROM TRANSFEREE COMPANY AND ITS CONSEQUENT VESTING INTO RESULTING COMPANY NO. 2 AND ISSUE OF SHARES BY THE RESULTING COMPANY NO. 1 TO THE SHAREHOLDERS OF TRANSFEREE COMPANY IN CONSIDERATION OF THE SAID DEMERGER.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-voting) of the Transferee Company as convened in accordance with Sections 230-232 of the Companies Act, 2013, and e-voting required as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Scheme would be placed before the shareholders, shall be published in two newspapers as directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench Chandigarh.

DETAILS ABOUT THE BASIS FOR THE VALUATION OF SHARES IN ACCORDANCE WITH THE SCHEME AND THE VALUATION REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE TRANSFEREE COMPANY AND STOCK EXCHANGES.



Procedure:

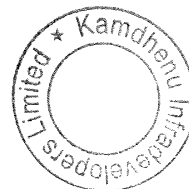
The procedure with respect to Public Issue/Offer would not be applicable as this issue is only to the shareholders of the Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988(9% Non-cumulative)Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of



	₹ 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
f.	The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
g.	The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.
Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.	

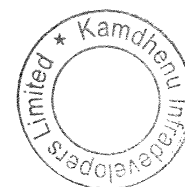
ELIGIBILITY FOR THE ISSUE	
Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- Not Applicable	

INDICATIVE TIMETABLE	
The Abridged Prospectus is issued pursuant to the Scheme and not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from Regulatory Authorities, including NCLT.	

GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Transferee Company, including the risk involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 08 of this Abridged Prospectus	

PRICE INFORMATION OF LEAD MANAGER	
Not Applicable- the present Abridged Prospectus is not being issued as a result of public offer and being issued to the shareholders of Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.	

GENERAL INFORMATION	
Name of Merchant Banker	Turnaround Corporate Advisors Private Limited Heemadri Mukerjee, Managing Director Telephone no.: 011-45510390 Email id: info@tcagroup.in
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s DSP & Associates, Chartered Accountants (FRN: 006791N)
Name of Credit Rating Agency and the rating or granting obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents,	Not Applicable



depository participants and stock brokers who can accept application from investor (as applicable)	
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PROMOTERS OF TRANSFEROR COMPANY 4

Satish Kumar Agarwal & Sons (HUF): Promoter of the Company. Mr. Satish Kumar Agarwal is the Karta of the HUF.

Saurabh Agarwal & Sons (HUF): Promoter of the Company. Mr. Saurabh Agarwal is the Karta of the HUF.

Sachin Agarwal (HUF): Promoter of the Company. Mr. Sachin Agarwal is the Karta of the HUF.

Ms. Priyanka Agarwal: aged about 40 years, Promoter of the Company. She is a Graduate and having more than 10 years of experience in business matters and general management

Ms. Ishita Agarwal: Promoter of the Company. She is a Graduate and having more than 5 years of experience in business matters and general management

Ms. Somya Agarwal, aged 28 years, Promoter of the Company. She is a resident Indian national. She has done her PGPM – Finance. She has 2 years of wide experience in BusinessDevelopment.

Ms. Shatul Agarwal, aged 36 years, Promoter of the Company. She is a B. Tech and having more than 10 years of experience in business matters and general Management including Business Development

Mr. Satish Kumar Agarwal, aged 71 years, is a Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is a Gold Medallist in B.E. (Mech.) from Banaras Hindu University. He is the founder of Kamdhenu Limited, Mr. Agarwal has extensive industrial experience of 45 years.

Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter& Non- Executive Director of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing and has played vital role in scripting the success story of Kamdhenu Group.

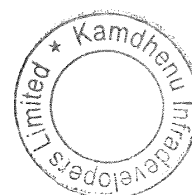
Mr. Saurabh Agarwal, aged 46 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.

Mr. Sachin Agarwal, aged 43 years, Promoter of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK. Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement at the of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Ms. Radha Agarwal, aged 67 years, Promoter of the Company. She is a Graduate and having more than 25 years of experience in business matters and general management including Business Development

Ms. Sarita Agarwal, aged 60 years, Promoter of the Company. She is a Graduate and having more than 20 years of experience in business matters and general management.

Ms. Shivani Agarwal, aged 40 years, Promoter of the Company. She is a Graduate and having more than 10 years of experience in business matters and general Management



BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY**Business Overview:**

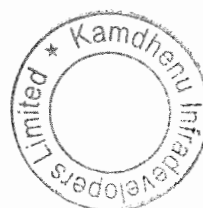
Kamdhenu Infradevelopers Limited (KIL or Transferor Company No.4) is a Public Limited company incorporated under the provisions of the Companies Act, 1956, in the year 2006 in the name of Kamdhenu Infradevelopers Limited. Mr. Satish Kumar Agarwal, Mr. Sachin Agarwal, Mrs. Shivani Agarwal, Mr. Sunil Kumar Agarwal, Mrs. Sarita Agarwal, Mrs. Radha Agarwal and Mr. Saurabh Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KIL is registered as Public Limited Company with the Registrar of Companies, Delhi and holds a valid Certificate of Incorporation vide no. U70109DL2006PLC151170 dated July 20, 2006. The Registered Office of the KIL was shifted from the NCT of Delhi to State of Haryana as approved by Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi ("RD") vide order dated March 18, 2020. The Registrar of Companies, Delhi & Haryana issued new Certificate of Incorporation no. U70109HR2006PLC090166 dated October 15, 2020. Currently, the authorized share capital of the Company is 20,00,000 divided into 2,00,000 shares of Rs. 10 each.

Business Strategy:

In terms of the Memorandum of Association of KIL, it is inter-alia permitted to carry on the business of infrastructure development, Real Estate Promoters, Developers & Project Management Association, Builders, Consultants, Civil Engineers, Architects, Surveyors, Town Planners, buying, selling, exchanging or otherwise acquiring interest in immovable property..

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent/ Whole-Time/Executive/Nominees)	Experience including current/past position held in other firms
1.	Mr. Satish Kumar Agarwal	Promoter, Non-Executive Director	Mr. Satish Kumar Agarwal, aged 71 years, is a Promoter & Non-Executive Director of the Company. He is a resident Indian national. He is a Gold Medallist in B.E. (Mech.) from Banaras Hindu University. He is the founder of Kamdhenu Limited, Mr. Agarwal has extensive industrial experience of 45 years.
2.	Mr. Sunil Kumar Agarwal	Promoter, Non-Executive Director	Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing arena and has played vital role in scripting the success story of Kamdhenu Group.
3.	Mr. Saurabh Agarwal	Promoter, Non-Executive Director	Mr. Saurabh Agarwal, aged 46 years, Promoter & Non-Executive Director of the Company. He is a resident Indian national. Mr. Agarwal completed B.E. (Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.



Details of means of finance- Not Applicable

Object- Amalgamation of Transferor Company No. 4 with and into Transferee Company.

Upon Amalgamation, the Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No.4-Kamdhenu Infradevelopers Ltd. Further, The Transferee Company-Kamdhenu Ltd will issue 1,875 (9%Non-cumulative) Compulsorily Redeemable Preference Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.

Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:

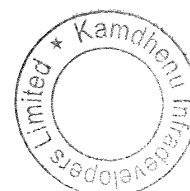
- i. All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.
- ii. The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).
- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	1,23,000	82.00
2.	Public	27,000	18.00
	Total	1,50,000	100.00
Number / amount of equity shares to be sold by selling shareholders – Not Applicable			



STANDALONE AUDITED FINANCIALS					
(Amount in INR , except where specifically stated)					
Standalone	For the year ended March 31				
	2021	2020	2019	2018	2017
Total income from operations (net)	-	-	-	-	-
Net Profit / (Loss) before tax and extraordinary items	6,23,442	12,54,542	12,61,986	10,35,815	3,78,549
Net Profit / (Loss) after tax and extraordinary items	459,240	10,65,832	10,80,548	8,85,177	3,78,549
Equity Share Capital	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Reserve and Surplus	1,35,98,647	1,31,39,407	1,20,73,575	1,09,93,027	1,01,07,850
Net worth	1,50,98,647	14639407	1,35,73,575	1,24,93,027	1,16,07,850
Basic & Diluted earnings per share (Rs.)	3.06	7.11	7.20	5.90	2.52
Return on net worth (%)	3.04%	7.28%	7.96%	7.09%	3.26%
Net asset value per share (Rs.)	100.66	97.60	90.49	83.29	77.39

INTERNAL RISK FACTORS

1. We operate in a dynamic industry, and on account of changes in market conditions, industry parameters, or technological improvements, we may not be able to effectively implement our business and growth strategies and achieve future growth.
2. Our business and results of operations may be adversely affected by many factors outside of our control, including changes in national, state and local regulatory framework, general economic conditions, etc.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief Details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against Promoters in last 5 financial years including outstanding action, if any: NIL
- D. Details of outstanding criminal proceedings against promoters: Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

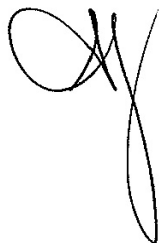
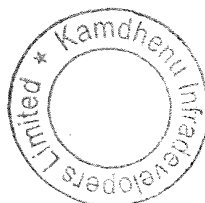
For Kamdhenu Infradevelopers Limited

Name: Sunil Kumar Agarwal

Designation: Director

Date: 9th August, 2021

Place: Gurugram



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Date: August 09, 2021

Ref: TCA/KAMDHENU-KIDL/AP/21-22

To,
The Board of Directors
Kamdhenu Infradevelopers Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram, Haryana 122002

Sub: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Kamdhenu Concast Limited in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the purpose of proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

Dear Sirs,

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana 122002 ("Kamdhenu" or "Transferee Company") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4") in connection with the proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

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CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder).

2. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as "Turnaround" or "TCA" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

3. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("SEBI Circular") inter-alia prescribed that the listed entity (in the present case "Kamdhenu") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, "KIDL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us in by the management of Kamdhenu/KIDL in connection with finalization of Abridged Prospectus dated August 09, 2021 pertaining to KIDL which will be circulated to the members of KIDL and Kamdhenu at the time of seeking their consent to the proposed

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in





A SEBI Registered Category-I Merchant Banker

scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company"), as a part of explanatory statement to the notice.

2. On the basis of such examination and the discussion with the management of Kamdhenu/KIDL, we confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to KIDL.
 - B. The Abridged Prospectus contains applicable information pertaining to KIDL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Scheme of Arrangement.

5. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of KIDL.
- Carrying out a market survey / financial feasibility for the Business of KIDL.
- Financial and Legal due diligence of KIDL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of KIDL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Kamdhenu/KIDL during our discussions with them

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Arrangement.

The management of Kamdhenu and KIDL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited


(HEEMADRI MUKERJEE)
Managing Director



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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in

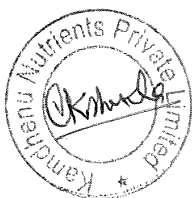
IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SAILNET FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7"; TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6 AND TRANSFEROR COMPANY NO. 7 HEREINAFTER REFERRED TO AS "TRANSFEROR COMPANIES"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2"; RESULTING COMPANY NO. 1 AND RESULTING COMPANY NO. 2 HEREINAFTER REFERRED TO AS "RESULTING COMPANIES") AND KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 08 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and in accordance with disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Kamdhenu Limited (hereinafter referred to as "Kamdhenu" or "Transferee Company") is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), BSE and NSE collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except (a) to the existing shareholders of Transferee Company by Resulting Company No. 1; and (b) to the Shareholders of the Transferor Companies by the Transferee Company. The new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this abridged prospectus should be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company No. 1 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 2 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 3 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 4 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 5 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 6 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 7 vide their resolutions dated February 3, 2020, by the Board of Directors of Resulting Company No. 1 vide their resolutions dated



February 3, 2020, by the Board of Directors of Resulting Company No. 2 vide their resolutions dated February 3, 2020 and by the Board of Directors of Transferee Company vide their resolutions dated January 31, 2020, and copy of the valuation report issued by M/s. Mr Sandeep Kumar Agrawal, Chartered Accountants ("Registered Valuer") dated January 30, 2020; and fairness opinion report issued by M/s Turnaround Corporate Advisors Private Limited dated January 30, 2020 from the websites of BSE Limited and National Stock Exchange of India Limited, where the equity share issued pursuant to the Scheme are proposed to be listed, i.e. www.bseindia.com. and www.nseindia.com. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

KAMDHENU NUTRIENTS PRIVATE LIMITED

Registered Office: 2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurgaon-122 002
Contact Person: Vijay Kumar Shukla Telephone No. 0124-4604500
Email Id: kamdhenulimited.com | CIN: U15494HR2009PTC039305

PROMOTERS OF THE COMPANY:

Mr. Sunil Kumar Agarwal, Mr. Satish Kumar Agarwal, Mr. Sachin Agarwal, Mr. Saurabh Agarwal, Mrs. Sarita Agarwal, Ms. Shatul Agarwal, Mrs. Radha Agarwal, Kamdhenu Concast Limited and Kamdhenu Infradevelopers Limited.

OFFER DETAILS, LISTING AND PROCEDURE

KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2 STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7"), KAMDHENU COLOUR AND COATINGS LIMITED ("KACL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KACL" OR "RESULTING COMPANY NO. 2") HOLDS 78,04,145 SHARES IN KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEREE COMPANY") CONSTITUTING 28.97% OF THE PAID UP SHARE CAPITAL OF TRANSFEREE COMPANY.

THE PROPOSED SCHEME INVOLVES MERGER OF TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6, TRANSFEROR COMPANY NO. 7 WITH TRANSFEREE COMPANY AND DEMERGER OF PAINT BUSINESS OF TRANSFEREE COMPANY ("DEMERGED UNDERTAKING") FROM TRANSFEREE COMPANY AND ITS CONSEQUENT VESTING INTO RESULTING COMPANY NO. 2 AND ISSUE OF SHARES BY THE RESULTING COMPANY NO. 1 TO THE SHAREHOLDERS OF TRANSFEREE COMPANY IN CONSIDERATION OF THE SAID DEMERGER.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-voting) of the Transferee Company as convened in accordance with Sections 230-232 of the Companies Act, 2013, and e-voting required as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Scheme would be placed before the shareholders, shall be published in two newspapers as directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench Chandigarh.

DETAILS ABOUT THE BASIS FOR THE VALUATION OF SHARES IN ACCORDANCE WITH THE SCHEME AND THE VALUATION REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE TRANSFEREE COMPANY AND STOCK EXCHANGES.



Procedure:

The procedure with respect to Public Issue/Offer would not be applicable as this issue is only to the shareholders of the Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988(9% Non-cumulative)Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.



- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹ 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- **Not Applicable**

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from Regulatory Authorities, including NCLT.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Transferee Company, including the risk involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 08 of this Abridged Prospectus

PRICE INFORMATION OF LEAD MANAGER

Not Applicable- the present Abridged Prospectus is not being issued as a result of public offer and being issued to the shareholders of Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

GENERAL INFORMATION

Name of Merchant Banker	Turnaround Corporate Advisors Private Limited Mr. Heemadri Mukerjea, Managing Director Telephone no.: 011-45510390 Email id: info@tcagroup.in
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s PRASS & Associates, Chartered Accountants (FRN: 107816W/W100222)
Name of Credit Rating Agency and the rating or granting obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable



Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF TRANSFEROR COMPANY 5

Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing arena and has played vital role in scripting the success story of Kamdhenu Group.

Mr. Satish Kumar Agarwal, aged 71 years, is a Promoter of the Company. He is a resident Indian national. He is a Gold Medallist in B.E. (Mech.) from Banaras Hindu University. He is the founder of Kamdhenu Limited, Mr. Agarwal has extensive industrial experience of 45 years.

Ms. Somya Agarwal, aged 28 years, Promoter of the Company. She is a resident Indian national. She has done her PGPM – Finance. She has 2 years of wide experience in Business Development.

Mr. Sachin Agarwal, aged 43 years, Promoter of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK. Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement at the of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Mr. Saurabh Agarwal, aged 46 years, Promoter of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.

Ms. Sarita Agarwal, aged 60 years, Promoter of the Company. She is a Graduate and having more than 20 years of experience in business matters and general Management

Ms. Shatul Agarwal, aged 36 years, Promoter of the Company. She is a B. Tech and having more than 10 years of experience in business matters and general Management including Business Development

Ms. Radha Agarwal, aged 67 years, Promoter of the Company. She is a Graduate and having more than 25 years of experience in business matters and general management including Business Development

Kamdhenu Concast Limited (KCL or Transferor Company No.1) is a Public Limited company incorporated under the provisions of the Companies Act, 1956, in the year 2006. Mr. Satish Kumar Agarwal, Mr. Sunil Kumar Agarwal, Mr. Pradeep Kumar Agarwal, Ms. Radha Agarwal, Ms. Geeta Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal and Ms. Sarita Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KCL is as Public Limited Company with the Registrar of Companies, Delhi and holds a valid Certificate of Incorporation vide no. U27106DL2006PLC146601 dated February 21, 2006. The Registered Office of KCL was shifted from the NCT of Delhi to State of Haryana as approved by the Regional Director, Northern Region Ministry of Corporate Affairs, New Delhi ("RD"), vide order dated March 12, 2020. The Registrar of Companies, Delhi & Haryana issued new Certificate of Incorporation no. U27106HR2006PLC090062 dated October 13, 2020. Currently, the authorized share capital of the Company is 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each.



Kamdhenu Infradevelopers Limited (KIL or Transferor Company No.4) is a Public Limited company incorporated under the provisions of the Companies Act, 1956, in the year 2006 in the name of Kamdhenu Infradevelopers Limited. Mr. Satish Kumar Agarwal, Mr. Sachin Agarwal, Mrs. Shivani Agarwal, Mr. Sunil Kumar Agarwal, Mrs. Sarita Agarwal, Mrs. Radha Agarwal and Mr. Saurabh Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KIL is registered as Public Limited Company with the Registrar of Companies, Delhi and holds a valid Certificate of Incorporation vide no. U70109DL2006PLC151170 dated July 20, 2006. The Registered Office of the KIL was shifted from the NCT of Delhi to State of Haryana as approved by Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi ("RD") vide order dated March 18, 2020. The Registrar of Companies, Delhi & Haryana issued new Certificate of Incorporation no. U70109HR2006PLC090166 dated October 15, 2020. Currently, the authorized share capital of the Company is 20,00,000 divided into 2,00,000 shares of Rs. 10 each.

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

Business Overview:

KamdhenuNutrients Private Limited (KNPL or Transferor Company No.5) is a Private Limited company incorporated under the provisions of the Companies Act, 1956, in the year 2009 in the name of Kamdhenu Nutrients Private Limited. Mr. Sunil Kumar Agarwal, Mr. Satish Kumar Agarwal, Mr. Sachin Agarwal, Mr. Saurabh Agarwal, Mrs. Sarita Agarwal, Ms. Shatul Agarwal and Mrs. Radha Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KNPL is registered as Private Limited Company with the Registrar of Companies, Delhi & Haryana and holds a valid Certificate of Incorporation vide no. U15494HR2009PTC039305 dated July 16, 2009. Currently, the authorized share capital of the Company is 20,00,000 divided into 2,00,000 shares of Rs. 10 each.

Business Strategy:

In terms of the Memorandum of Association of KNPL, it is inter-alia permitted to carry on the business of manufacturing, merchandising, preparing, producing, processing, preserving, managing, tin-packing, cleaning, curing, disinfecting, and to act as agents, brokers, whole sellers, retailers, distributors of all types of food products.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent/ Whole-Time/Executive/Nominees)	Experience including current/past position held in other firms
1.	Mr. Mohan Lal Singla	Non- Executive Director	Mr. Singla is working with KNPL since last 12 years. He is non-executive Director. He is a Graduate and having more than 15 years of experience in business matters and general Management.
2.	Mr. Vijay Kumar Shukla	Non- Executive Director	Mr. Shukla is working with KNPL since last 2 years. He is non-executive Director. He is a Commerce post graduate and having more than 10 years of experience in business matters and general Management

Details of means of finance- Not Applicable

Object- Amalgamation of Transferor Company No. 5 with and into Transferee Company.

Upon Amalgamation, the Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd. Further, Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.



Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:

- All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.
- The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).
- The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	79,000	70.82
2.	Public	31,000	28.18
	Total	1,10,000	100
Number / amount of equity shares to be sold by selling shareholders – Not Applicable			

STANDALONE AUDITED FINANCIALS					
(Rs. in INR, except where specifically stated)					
Standalone	For the year ended March 31				
	2021	2020	2019	2018	2017
Total income from operations (net)	-	-	-	-	-
Net Profit / (Loss) before tax and extraordinary items	7,38,324	12,56,541	12,63,485	10,51,643	3,92,453
Net Profit / (Loss) after tax and extraordinary items	5,41,926	7,37,813	10,96,025	7,50,433	4,18,025
Equity Share Capital	11,00,000	11,00,000	11,00,000	11,00,000	11,00,000
Reserve and Surplus	1,17,86,109	1,12,44,182	1,05,06,368	94,10,343	86,59,910



Net worth	1,28,86,109	1,23,44,182	1,16,06,368	1,05,03,343	97,59,910
Basic & Diluted earnings per share (Rs.)	4.93	6.71	9.96	6.82	3.80
Return on net worth (%)	4.21%	5.98%	9.44%	7.14%	4.28%
Net asset value per share (Rs.)	117.15	112.22	105.51	95.55	88.73

INTERNAL RISK FACTORS

1. We operate in a dynamic industry, and on account of changes in market conditions, industry parameters, or technological improvements, we may not be able to effectively implement our business and growth strategies and achieve future growth.
2. Our business and results of operations may be adversely effected by many factors outside of our control, including changes in national, state and local regulatory framework, general economic conditions, etc.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief Details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against Promoters in last 5 financial years including outstanding action, if any: Nil
- D. Details of outstanding criminal proceedings against promoters: Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

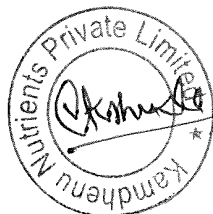
For Kamdhenu Nutrients Private Limited

Name: Vijay Kumar Shukla

Designation: Director

Date: 9th August, 2021

Place: Gurugram





TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Date: August 09, 2021

Ref: TCA/KAMDHENU-KNPL/AP/21-22

To,
The Board of Directors
Kamdhenu Nutrients Private Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram, Haryana 122002

Sub: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Kamdhenu Concast Limited in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the purpose of proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

Dear Sirs,

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana 122002 ("Kamdhenu" or "Transferee Company") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5") in connection with the proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

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CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

or “Transferor Company No. 4”), Kamdhenu Nutrients Private Limited (“KNPL” or “Transferor Company No. 5”), Kay2 Steel Limited (“K2SL” or “Transferor Company No. 6”), Tiptop Promoters Private Limited (“TPPL” or “Transferor Company No. 7”; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as “Transferor Companies”), Kamdhenu Ventures Limited (“KVL” Or “Resulting Company No. 1”), Kamdhenu Colour and Coatings Limited (“KCCL” or “Resulting Company No. 2”; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as “Resulting Companies”) and Kamdhenu Limited (“Kamdhenu” Or “Transferee Company”) and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

2. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as “Turnaround” or “TCA” or “we” or “us”) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

3. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“SEBI Circular”) inter-alia prescribed that the listed entity (in the present case “Kamdhenu”) shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, “KNPL”) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us in by the management of Kamdhenu/KNPL in connection with finalization of Abridged Prospectus dated August 09, 2021 pertaining to KNPL which will be circulated to the members of KNPL and Kamdhenu at the time of seeking their consent to the proposed

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

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scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company"), as a part of explanatory statement to the notice.

2. On the basis of such examination and the discussion with the management of Kamdhenu/KNPL, we confirm that:

- A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to KNPL.
- B. The Abridged Prospectus contains applicable information pertaining to KNPL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Scheme of Arrangement.

5. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of KNPL.
- Carrying out a market survey / financial feasibility for the Business of KNPL.
- Financial and Legal due diligence of KNPL.

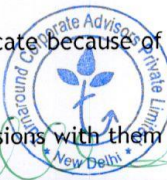
It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of KNPL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Kamdhenu/KNPL during our discussions with them

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

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would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Arrangement.

The management of Kamdhenu and KNPL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited


(HEEMADRI MUKERJEE)
Managing Director



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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

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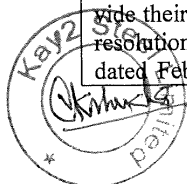
IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SAILENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO.2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7" ; TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6 AND TRANSFEROR COMPANY NO. 7 HEREINAFTER REFERRED TO AS "TRANSFEROR COMPANIES"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2" ; RESULTING COMPANY NO. 1 AND RESULTING COMPANY NO. 2 HEREINAFTER REFERRED TO AS "RESULTING COMPANIES") AND KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 08 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and in accordance with disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Kamdhenu Limited (hereinafter referred to as "Kamdhenu" or "Transferee Company") is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", BSE and NSE collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except (a) to the existing shareholders of Transferee Company by Resulting Company No. 1; and (b) to the Shareholders of the Transferor Companies by the Transferee Company. The new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this abridged prospectus should be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company No. 1 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 2 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 3 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 4 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 5 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 6 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 7 vide their resolutions dated February 3, 2020, by the Board of Directors of Resulting Company No. 1 vide their resolutions dated



February 3, 2020, by the Board of Directors of Resulting Company No. 2 vide their resolutions dated February 3, 2020 and by the Board of Directors of Transferee Company vide their resolutions dated January 31, 2020, and copy of the valuation report issued by M/s. Mr Sandeep Kumar Agrawal, Chartered Accountants ("Registered Valuer") dated January 30, 2020; and fairness opinion report issued by M/s Turnaround Corporate Advisors Private Limited dated January 30, 2020 from the websites of BSE Limited and National Stock Exchange of India Limited, where the equity share issued pursuant to the Scheme are proposed to be listed, i.e. www.bseindia.com. and www.nseindia.com. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

KAY2 STEEL LIMITED

Registered Office: 2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurgaon-122 002
Contact Person: Vijay Kumar Shukla Telephone No. 0124-4604500
Email Id: info@kay2steel.com | CIN: U51420HR2008PLC090167

PROMOTERS OF THE COMPANY:

Tiptop Promoter Private Limited, Mr. Satish Kumar Agarwal, Mrs. Radha Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal, Mr. Sunil Kumar Agarwal and Mrs. Sarita Agarwal.

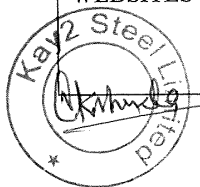
OFFER DETAILS, LISTING AND PROCEDURE

KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2 STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7") KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2") HOLDS 78,04,145 SHARES IN KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEREE COMPANY") CONSTITUTING 28.97% OF THE PAID UP SHARE CAPITAL OF TRANSFEE COMPANY.

THE PROPOSED SCHEME INVOLVES MERGER OF TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6, TRANSFEROR COMPANY NO. 7 WITH TRANSFEREE COMPANY AND DEMERGER OF PAINT BUSINESS OF TRANSFEREE COMPANY ("DEMERGED UNDERTAKING") FROM TRANSFEREE COMPANY AND ITS CONSEQUENT VESTING INTO RESULTING COMPANY NO. 2 AND ISSUE OF SHARES BY THE RESULTING COMPANY NO. 1 TO THE SHAREHOLDERS OF TRANSFEREE COMPANY IN CONSIDERATION OF THE SAID DEMERGER.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-voting) of the Transferee Company as convened in accordance with Sections 230-232 of the Companies Act, 2013, and e-voting required as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Scheme would be placed before the shareholders, shall be published in two newspapers as directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench Chandigarh.

DETAILS ABOUT THE BASIS FOR THE VALUATION OF SHARES IN ACCORDANCE WITH THE SCHEME AND THE VALUATION REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE TRANSFEREE COMPANY AND STOCK EXCHANGES.



Procedure:

The procedure with respect to Public Issue/Offer would not be applicable as this issue is only to the shareholders of the Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- **Not Applicable**

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from Regulatory Authorities, including NCLT.

GENERAL RISKS

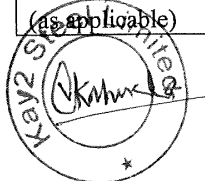
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Transferee Company, including the risk involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 07-08 of this Abridged Prospectus

PRICE INFORMATION OF LEAD MANAGER

Not Applicable- the present Abridged Prospectus is not being issued as a result of public offer and being issued to the shareholders of Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

GENERAL INFORMATION

Name of Merchant Banker	Turnaround Corporate Advisors Private Limited Mr. Heemadri Mukerjea, Managing Director Telephone no.: 011-45510390 Email id: info@tcagroup.in
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s PRASS & Associates LLP, Chartered Accountants (FRN: 107816W/W100222)
Name of Credit Rating Agency and the rating or granting obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable



PROMOTERS OF TRANSFEROR COMPANY 6

Tiptop Promoter Private Limited, (TPPL or Transferor Company No. 7) is a Private Limited company incorporated under the provisions of the Companies Act, 1956, on July 08, 1999 in the name of Tiptop Promoters Private Limited. Mr. Rakesh Agarwal, and Mr. Ritesh Agarwal were the initial subscribers to the Memorandum and Articles of Associations. TPPL is registered as Private Limited Company with the Registrar of Companies, West Bengal and holds a valid Certificate of Incorporation vide no. U70101WB1999PTC089802 dated July 08, 1999. The registered office of the TPPL was changed from the State of West Bengal to State of Haryana as approved by Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, vide Order dated January 21, 2021. The Registrar of Companies, Delhi issued Certificate of Incorporation no. U70101HR1999PTC093553. Currently, the authorized share capital of the Company is 40,00,000 divided into 4,00,000 shares of Rs. 10 each.

Mr. Satish Kumar Agarwal, aged 71 years, is a Promoter of the Company. He is a resident Indian national. He is a Gold Medalist in B.E. (Mech.) from Banaras Hindu University. He is the founder of Kamdhenu Limited, Mr. Agarwal has extensive industrial experience of 45 years.

Ms. Radha Agarwal, aged 67 years, Promoter of the Company. She is a Graduate and having more than 25 years of experience in business matters and general management including Business Development

Mr. Saurabh Agarwal, aged 46 years, Promoter of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.

Mr. Sachin Agarwal, aged 43 years, Promoter of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK. Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement at the of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter & Non- Executive Director of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing arena and has played vital role in scripting the success story of Kamdhenu Group.

Ms. Sarita Agarwal, aged 60 years, Promoter of the Company. She is a Graduate and having more than 20 years of experience in business matters and general Management

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

Business Overview:

Kay2 Steel Limited (K2SL or Transferor Company No. 6) was originally incorporated as a Public Limited company under the provisions of the Companies Act, 1956, in the year 2008 in the name of Prime Gold Industries Limited. Mr. Vikram Jain, Mrs. Anubha Jain, Mr. Pradeep Kumar Garg, Mrs. Meenu Garg, Mr. Mohan Lal Singla, Mrs. Neena Singla and Mr. Arun Kumar Gupta were the initial subscribers to the Memorandum and Articles of Associations. K2SL is registered as Public Limited Company with the Registrar of Companies, Delhi & Haryana and holds a valid Certificate of Incorporation vide no. U51420DL2008PLC181174 dated July 22, 2008. The Name of the Company was changed from Prime Gold Industries Limited to Kamdhenu Metallic Industries Limited and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies Delhi on March 18, 2011. Thereafter the name of the Company was changed from Kamdhenu Metallic Industries

Limited to Kay2 Steel Limited and a fresh Certificate of Incorporation consequent upon change of name was issued by Registrar of Companies Delhi on March 13, 2013. The registered office of the Company was changed from the NCT of Delhi to State of Haryana as approved by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated March 12, 2020. The Registrar of Companies, Delhi issued Certificate of Incorporation no. U51420HR2008PLC090167. Currently, the authorized share capital of the Company is 1,00,00,000 divided into 10,00,000 shares of Rs. 10 each.

Business Strategy:

In terms of the Memorandum of Association of K2SL, it is inter-alia permitted to carry on the business of importers, exporters, buyers, sellers, manufactures, dealers in ferrous and non-ferrous metals, alloys, non-alloy metals, iron and steel cast iron, pig iron, brass, copper, aluminium, zinc, chromium, tin, metal sheets, stainless steel, lead, gold, silver, platinum and its scraps.

BOARD OF DIRECTORS			
Sr. No.	Name	Designation (Independent/ Whole-Time/Executive/Nominees)	Experience including current/past position held in other firms
1.	Mr. Sunil Kumar Agarwal	Non- Executive Director	Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter & Non-Executive Director of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing arena and has played vital role in scripting the success story of Kamdhenu Group.
2.	Mr. Mohan Lal Singla	Non- Executive Director	Mr. Singla is working with the Company since last 12 years. He is a non-executive Director. He is a Graduate and having more than 15 years of experience in business matters and general Management.
3.	Mr. Vijay Kumar Shukla	Non- Executive Director	Mr. Shukla is working with the Company since last 2 years. He is a non executive Director of the Company. He is a Commerce post graduate and having more than 10 years of experience in business matters and general Management

Details of means of finance- Not Applicable

Object- Amalgamation of Transferor Company No. 6 with and into Transferee Company.

Upon Amalgamation, the Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of Rs. each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No.6-Kay2 Steel Ltd. Further, The Transferee Company-Kamdhenu Ltd will issue 2,082 (9%Non-cumulative) Compulsorily Redeemable Preference Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs.10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.

Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:

- i. All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.
- ii. The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied



products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).

- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	1,19,000	80.07%
2.	Public	26,000	17.93%
	Total	1,45,000	100
Number / amount of equity shares to be sold by selling shareholders – Not Applicable			

STANDALONE AUDITED FINANCIALS					
(Rs. in INR, except where specifically stated)					
Standalone	For the year ended March 31				
	2021	2020	2019	2018	2017
Total income from operations (net)	-	18,00,000	24,00,000	24,00,000	24,00,000
Net Profit / (Loss) before tax and extraordinary items	5,77,726	9,37,346	9,12,715	3,76,923	5,51,390
Net Profit / (Loss) after tax and extraordinary items	4,31,961	8,21,005	8,40,106	3,76,923	5,51,390
Equity Share Capital	14,50,000	14,50,000	14,50,000	14,50,000	14,50,000
Reserve and Surplus	1,20,00,216	1,15,68,256	1,07,47,251	99,07,145	95,30,221
Net worth	1,34,50,216	1,30,18,256	1,21,97,251	1,13,57,145	1,09,80,221
Basic & Diluted earnings per share (Rs.)	2.98	5.66	5.79	2.60	3.80
Return on net worth (%)	3.21%	6.31%	6.89%	3.32%	5.02%
Net asset value per share (Rs.)	92.76	89.78	84.12	78.33	75.73

INTERNAL RISK FACTORS

We operate in a dynamic industry, and on account of changes in market conditions, industry parameters, or technological improvements, we may not be able to effectively implement our business and growth strategies and

achieve future growth.

2. Our business and results of operations may be adversely effected by many factors outside of our control, including changes in national, state and local regulatory framework, general economic conditions, etc.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief Details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against Promoters in last 5 financial years including outstanding action, if any: Nil
- D. Details of outstanding criminal proceedings against promoters: Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For Kay2 Steel Limited



Name: Vijay Kumar Shukla

Designation: Director

Date: 9th August, 2021

Place: Gurugram



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Date: August 09, 2021

Ref: TCA/KAMDHENU-K2SL/AP/21-22

To,
The Board of Directors
Kay2 Steel Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram, Haryana 122002

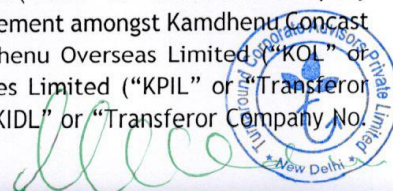
Sub: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Kamdhenu Concast Limited in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the purpose of proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

Dear Sirs,

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana 122002 ("Kamdhenu" or "Transferee Company") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6") in connection with the proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

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CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

4”), Kamdhenu Nutrients Private Limited (“KNPL” or “Transferor Company No. 5”), Kay2 Steel Limited (“K2SL” or “Transferor Company No. 6”), Tiptop Promoters Private Limited (“TPPL” or “Transferor Company No. 7”; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as “Transferor Companies”), Kamdhenu Ventures Limited (“KVL” Or “Resulting Company No. 1”), Kamdhenu Colour and Coatings Limited (“KCCL” or “Resulting Company No. 2”; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as “Resulting Companies”) and Kamdhenu Limited (“Kamdhenu” Or “Transferee Company”) and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

2. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as “Turnaround” or “TCA” or “we” or “us”) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

3. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“SEBI Circular”) inter-alia prescribed that the listed entity (in the present case “Kamdhenu”) shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, “K2SL”) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us in by the management of Kamdhenu/K2SL in connection with finalization of Abridged Prospectus dated August 09, 2021 pertaining to K2SL which will be circulated to the members of K2SL and Kamdhenu at the time of seeking their consent to the proposed

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



TURNAROUND

A SEBI Registered Category-I Merchant Banker

scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company"), as a part of explanatory statement to the notice.

2. On the basis of such examination and the discussion with the management of Kamdhenu/K2SL, we confirm that:

- A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to K2SL.
- B. The Abridged Prospectus contains applicable information pertaining to K2SL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Scheme of Arrangement.

5. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of K2SL.
- Carrying out a market survey / financial feasibility for the Business of K2SL.
- Financial and Legal due diligence of K2SL.

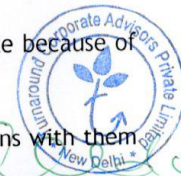
It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of K2SL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Kamdhenu/K2SL during our discussions with them

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-43310390, 41393390 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Arrangement.

The management of Kamdhenu and K2SL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited


(HEEMADRI MUKERJEE)
Managing Director



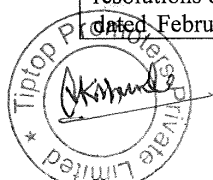
IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SAILENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO.2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7" ; TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6 AND TRANSFEROR COMPANY NO. 7 HEREINAFTER REFERRED TO AS "TRANSFEROR COMPANIES"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2"; RESULTING COMPANY NO. 1 AND RESULTING COMPANY NO. 2 HEREINAFTER REFERRED TO AS "RESULTING COMPANIES") AND KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 08 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and in accordance with disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Kamdhenu Limited (hereinafter referred to as "Kamdhenu" or "Transferee Company") is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", BSE and NSE collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except (a) to the existing shareholders of Transferee Company by Resulting Company No. 1; and (b) to the Shareholders of the Transferor Companies by the Transferee Company. The new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this abridged prospectus should be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company No. 1 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 2 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 3 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 4 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 5 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 6 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 7 vide their resolutions dated February 3, 2020, by the Board of Directors of Resulting Company No. 1 vide their resolutions dated



February 3, 2020, by the Board of Directors of Resulting Company No. 2 vide their resolutions dated February 3, 2020 and by the Board of Directors of Transferee Company vide their resolutions dated January 31, 2020, and copy of the valuation report issued by M/s. Mr Sandeep Kumar Agrawal, Chartered Accountants ("Registered Valuer") dated January 30, 2020; and fairness opinion report issued by M/s Turnaround Corporate Advisors Private Limited dated January 30, 2020 from the websites of BSE Limited and National Stock Exchange of India Limited, where the equity share issued pursuant to the Scheme are proposed to be listed, i.e. www.bseindia.com, and www.nseindia.com. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

TIPTOP PROMOTERS PRIVATE LIMITED

Registered Office: 2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurgaon-122 002
Contact Person: Vijay Kumar Shukla Telephone No. 0124-4604500
Email Id: tiptoppromoters.roc@gmail.com | CIN: U70101HR1999PTC093553

PROMOTERS OF THE COMPANY:

Mr. Saurabh Agarwal, Mrs. Radha Agarwal, Mr. Sachin Agarwal, Mr. Sunil Kumar Agarwal, Mrs. Sarita Agarwal
and Kamdhenu Paint Industries Ltd.

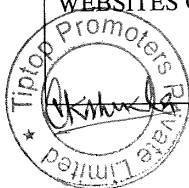
OFFER DETAILS, LISTING AND PROCEDURE

KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2 STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2") HOLDS 78,04,145 SHARES IN KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEREE COMPANY") CONSTITUTING 28.97% OF THE PAID UP SHARE CAPITAL OF TRANSFEREE COMPANY.

THE PROPOSED SCHEME INVOLVES MERGER OF TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6, TRANSFEROR COMPANY NO. 7 WITH TRANSFEREE COMPANY AND DEMERGER OF PAINT BUSINESS OF TRANSFEREE COMPANY ("DEMERGED UNDERTAKING") FROM TRANSFEREE COMPANY AND ITS CONSEQUENT VESTING INTO RESULTING COMPANY NO. 2 AND ISSUE OF SHARES BY THE RESULTING COMPANY NO. 1 TO THE SHAREHOLDERS OF TRANSFEREE COMPANY IN CONSIDERATION OF THE SAID DEMERGER.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-voting) of the Transferee Company as convened in accordance with Sections 230-232 of the Companies Act, 2013, and e-voting required as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Scheme would be placed before the shareholders, shall be published in two newspapers as directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench Chandigarh.

DETAILS ABOUT THE BASIS FOR THE VALUATION OF SHARES IN ACCORDANCE WITH THE SCHEME AND THE VALUATION REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE TRANSFEREE COMPANY AND STOCK EXCHANGES.



Procedure:

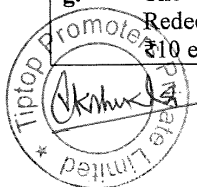
The procedure with respect to Public Issue/Offer would not be applicable as this issue is only to the shareholders of the Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988(9% Non-cumulative)Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.



Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- **Not Applicable**

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from Regulatory Authorities, including NCLT.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Transferee Company, including the risk involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 07 of this Abridged Prospectus

PRICE INFORMATION OF LEAD MANAGER

Not Applicable- the present Abridged Prospectus is not being issued as a result of public offer and being issued to the shareholders of Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

GENERAL INFORMATION

Name of Merchant Banker	Turnaround Corporate Advisors Private Limited Mr. Heemadri Mukerjee, Managing Director Telephone no.: 011-45510390 Email id: info@tcagroup.in
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s PRASS & Associates LLP, Chartered Accountants (FRN: 107816W/W100222)
Name of Credit Rating Agency and the rating or granting obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable



PROMOTERS OF TRANSFEROR COMPANY7

Mr. Saurabh Agarwal, aged 46 years, Promoter of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.

Mr. Sunil Kumar Agarwal, aged 63 years, is a Promoter & Non-Executive Director of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing arena and has played vital role in scripting the success story of Kamdhenu Group.

Mr. Sachin Agarwal, aged 43 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK. Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement at the of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Ms. Radha Agarwal, aged 67 years, Promoter of the Company. She is a Graduate and having more than 25 years of experience in business matters and general management including Business Development

Ms. Sarita Agarwal, aged 60 years, Promoter of the Company. She is a Graduate and having more than 20 years of experience in business matters and general management.

Kamdhenu Paints Industries Ltd., Kamdhenu Paint Industries Limited (KPIL or Transferor Company No.3) is a Public Limited company incorporated under the provisions of the Companies Act, 1956, in the year 2005 in the name of Kamdhenu Cement Industries Limited. Mr. Satish Kumar Agarwal, Mr. Sunil Kumar Agarwal, Mr. Pradeep Agarwal, Ms. Radha Agarwal, Ms. Geeta Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal and Ms. Sarita Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KPIL is registered as Public Limited Company with the Registrar of Companies, Kanpur and holds a valid Certificate of Incorporation vide no. U26959UP2005PLC30701 dated September30, 2005. The Registered Office of KPIL was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Company Law Board, New Delhi Bench, New Delhi vide Order dated April 13, 2010. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. The name of KPIL was changed to 'Kamdhenu Paint Industries Limited' vide Fresh Certificate of Incorporation dated March 18, 2011, issued by the Registrar of Companies, New Delhi. The Registered Office of the Company was shifted from the NCT of Delhi to State of Haryana as approved by Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi ("RD") vide order dated July3, 2020. The Registrar of Companies, Delhi & Haryana issued fresh Certificate of Incorporation no. U24222HR2005PLC090064

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

Business Overview:

Tiptop Promoters Private Limited (TPPL or Transferor Company No. 7) is a Private Limited company incorporated under the provisions of the Companies Act, 1956, on July 08,1999 in the name of Tiptop Promoters Private Limited. Mr. Rakesh Agarwal, and Mr. Ritesh Agarwal were the initial subscribers to the Memorandum and Articles of Associations. TPPL is registered as Private Limited Company with the Registrar of Companies, West Bengal and holds a valid Certificate of Incorporation vide no. U70101WB1999PTC089802datedJuly08, 1999.The registered office of the TPPL was changed from the State of West Bengal to State of Haryana as approved by Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, vide Order dated January 21, 2021. The Registrar of Companies, Delhi issued Certificate of Incorporation no. U70101HR1999PTC093553.Currently, the authorized share capital of the Company is 40,00,000 divided into



4,00,000 shares of Rs. 10 each.

Business Strategy:

In terms of the Memorandum of Association of TPPL, it is inter-alia permitted to carry on the business of acquiring by purchase, lease, exchange or otherwise constructing or reconstructing, altering, developing, managing, improving, decorating, maintaining, consolidating, connecting and sub-dividing and to selling, disposing off, turning to account, exchanging, letting, leasing or sub-letting, on rent, royalty, share of Profit, ownership basis or otherwise to mortgaging, granting, licensing, easements options and other rights and to invest in or in any other manner deal with land and or buildings and hereditaments of any tenure or discription and any real estate interest therein.

BOARD OF DIRECTORS			
Sr. No.	Name	Designation (Independent/ Whole-Time/Executive/Nominees)	Experience including current/past position held in other firms
1.	Mr. Vikram Jain	Non- Executive Director	Mr. Jain is working with TPPL since last 12 years. He is a non executive Director He is a Graduate and having more than 15 years of experience in business matters and general Management
2.	Mr. Mohan Lal Singla	Non- Executive Director	Mr. Singla is working with TPPL since last 12 years. He is a non executive Director He is a Graduate and having more than 15 years of experience in business matters and general Management.
3.	Mr. Vijay Kumar Shukla	Non- Executive Director	Mr. Shukla is working with TPPL since last 1 yearsHe is a non executive Director He is a Commerce post graduate and having more than 10 years of experience in business matters and general Management

Details of means of finance- Not Applicable

Object- Amalgamation of Transferor Company No. 6 with and into Transferee Company.

Upon Amalgamation, the Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No.7-Tiptop Promoters Pvt Ltd. Further, The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of Rs. 10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs. 10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd with Kamdhenu Ltd are, inter alia, as follows:

- All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.
- The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products,



agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Ltd).

- iii. The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.
- iv. The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.
- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	3,91,700	100.00
2.	Public	0	0.00
	Total	3,91,700	100.00
Number / amount of equity shares to be sold by selling shareholders – Not Applicable			

STANDALONE AUDITED FINANCIALS					
(Rs. in INR, except where specifically stated)					
Standalone	For the year ended March 31				
	2021	2020	2019	2018	2017
Total income from operations (net)	-	-	-	-	-
Net Profit / (Loss) before tax and extraordinary items	(40,958)	(13,799)	77,531	84,305	(24,744)
Net Profit / (Loss) after tax and extraordinary items	(40,958)	(13,799)	77,531	84,305	(24,744)
Equity Share Capital	39,17,000	39,17,000	39,17,000	39,17,000	39,17,000
Reserve and Surplus	7,15,31,716	7,15,72,674	7,15,86,473	7,15,08,941	7,14,24,636
Net worth	7,54,48,716	7,54,89,674	7,55,03,473	7,54,25,941	7,53,41,636
Basic & Diluted earnings per share (Rs.)	(0.10)	(0.04)	0.20	0.22	(0.06)
Return on net worth (%)	-0.05%	-0.02%	0.10%	0.11%	-0.03%
Net asset value per share (Rs.)	192.62	192.72	192.76	192.56	192.35

INTERNAL RISK FACTORS

1. We operate in a dynamic industry, and on account of changes in market conditions, industry parameters, or technological improvements, we may not be able to effectively implement our business and growth strategies and achieve future growth.
2. Our business and results of operations may be adversely effected by many factors outside of our control, including changes in national, state and local regulatory framework, general economic conditions, etc.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief Details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against Promoters in last 5 financial years including outstanding action, if any: Nil
- D. Details of outstanding criminal proceedings against promoters: Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For **Tiptop Promoters Pvt. Ltd.**



Name: **Vijay Kumar Shukla**

Designation: **Director**

Date: 9th August, 2021

Place: Gurugram



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Date: August 09, 2021

Ref: TCA/KAMDHENU-TPPL/AP/21-22

To,
The Board of Directors
Tiptop Promoters Private Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram, Haryana 122002

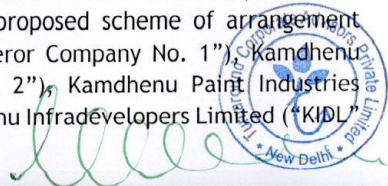
Sub: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Kamdhenu Concast Limited in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the purpose of proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

Dear Sirs,

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana 122002 ("Kamdhenu" or "Transferee Company") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7") in connection with the proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

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CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

or “Transferor Company No. 4”), Kamdhenu Nutrients Private Limited (“KNPL” or “Transferor Company No. 5”), Kay2 Steel Limited (“K2SL” or “Transferor Company No. 6”), Tiptop Promoters Private Limited (“TPPL” or “Transferor Company No. 7”; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as “Transferor Companies”), Kamdhenu Ventures Limited (“KVL” or “Resulting Company No. 1”), Kamdhenu Colour and Coatings Limited (“KCCL” or “Resulting Company No. 2”; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as “Resulting Companies”) and Kamdhenu Limited (“Kamdhenu” or “Transferee Company”) and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

2. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as “Turnaround” or “TCA” or “we” or “us”) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

3. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“SEBI Circular”) inter-alia prescribed that the listed entity (in the present case “Kamdhenu”) shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, “TPPL”) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us in by the management of Kamdhenu/TPPL in connection with finalization of Abridged Prospectus dated August 09, 2021 pertaining to TPPL which will be circulated to the members of TPPL and Kamdhenu at the time of seeking their consent to the proposed

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

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A SEBI Registered Category-I Merchant Banker

scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company"), as a part of explanatory statement to the notice.

2. On the basis of such examination and the discussion with the management of Kamdhenu/TPPL, we confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to TPPL.
 - B. The Abridged Prospectus contains applicable information pertaining to TPPL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Scheme of Arrangement.

5. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of TPPL.
- Carrying out a market survey / financial feasibility for the Business of TPPL.
- Financial and Legal due diligence of TPPL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of TPPL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Kamdhenu/TPPL during our discussions with them

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

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A SEBI Registered Category-I Merchant Banker

would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Arrangement.

The management of Kamdhenu and TPPL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited


(HEEMADRI MUKERJEE)
Managing Director



IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SAILENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO.2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7" ; TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6 AND TRANSFEROR COMPANY NO. 7 HEREINAFTER REFERRED TO AS "TRANSFEROR COMPANIES"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2" ; RESULTING COMPANY NO. 1 AND RESULTING COMPANY NO. 2 HEREINAFTER REFERRED TO AS "RESULTING COMPANIES") AND KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 08 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and in accordance with disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Kamdhenu Limited (hereinafter referred to as "Kamdhenu" or "Transferee Company") is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", BSE and NSE collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except (a) to the existing shareholders of Transferee Company by Resulting Company No. 1; and (b) to the Shareholders of the Transferor Companies by the Transferee Company. The new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this abridged prospectus should be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company No. 1 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 2 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 3 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 4 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 5 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 6 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 7 vide their resolutions dated February 3, 2020, by the Board of Directors of Resulting Company No. 1 vide their resolutions dated

February 3, 2020, by the Board of Directors of Resulting Company No. 2 vide their resolutions dated February 3, 2020 and by the Board of Directors of Transferee Company vide their resolutions dated January 31, 2020, and copy of the valuation report issued by M/s. Mr Sandeep Kumar Agrawal, Chartered Accountants ("Registered Valuer") dated January 30, 2020; and fairness opinion report issued by M/s Turnaround Corporate Advisors Private Limited dated January 30, 2020 from the websites of BSE Limited and National Stock Exchange of India Limited, where the equity share issued pursuant to the Scheme are proposed to be listed, i.e. www.bseindia.com. and www.nseindia.com. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

KAMDHENU VENTURES LIMITED

Registered Office: 2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurgaon-122 002
Contact Person: Saurabh Agarwal Telephone No. 0124-4604500
Email Id: kamdhenulimited.com | CIN: U51909HR2019PLC089207

PROMOTERS OF THE COMPANY:

Kamdhenulimited (100% Holding Company),

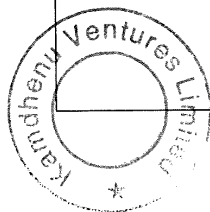
OFFER DETAILS, LISTING AND PROCEDURE

KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2 STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7") KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2") HOLDS 78,04,145 SHARES IN KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEREE COMPANY") CONSTITUTING 28.97% OF THE PAID UP SHARE CAPITAL OF TRANSFEREE COMPANY.

THE PROPOSED SCHEME INVOLVES MERGER OF TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6, TRANSFEROR COMPANY NO. 7 WITH TRANSFEREE COMPANY AND DEMERGER OF PAINT BUSINESS OF TRANSFEREE COMPANY ("DEMERGED UNDERTAKING") FROM TRANSFEREE COMPANY AND ITS CONSEQUENT VESTING INTO RESULTING COMPANY NO. 2 AND ISSUE OF SHARES BY THE RESULTING COMPANY NO. 1 TO THE SHAREHOLDERS OF TRANSFEREE COMPANY IN CONSIDERATION OF THE SAID DEMERGER.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-voting) of the Transferee Company as convened in accordance with Sections 230-232 of the Companies Act, 2013, and e-voting required as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Scheme would be placed before the shareholders, shall be published in two newspapers as directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench Chandigarh.

DETAILS ABOUT THE BASIS FOR THE VALUATION OF SHARES IN ACCORDANCE WITH THE SCHEME AND THE VALUATION REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE TRANSFEREE COMPANY AND STOCK EXCHANGES.



Procedure:

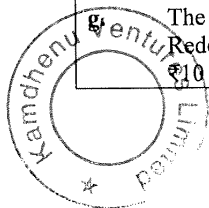
The procedure with respect to Public Issue/Offer would not be applicable as this issue is only to the shareholders of the Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988(9% Non-cumulative)Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.



Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- **Not Applicable**

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from Regulatory Authorities, including NCLT.

GENERAL RISKS

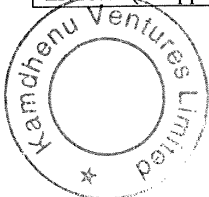
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Transferee Company, including the risk involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 08 of this Abridged Prospectus

PRICE INFORMATION OF LEAD MANAGER

Not Applicable- the present Abridged Prospectus is not being issued as a result of public offer and being issued to the shareholders of Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

GENERAL INFORMATION

Name of Merchant Banker	Turnaround Corporate Advisors Private Limited Mr. Heemadri Mukerjea, Managing Director Telephone no.: 011-45510390 Email id: info@tcagroup.in
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s BSD & Co., Chartered Accountants (FRN: 000312S)
Name of Credit Rating Agency and the rating or granting obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable



PROMOTERS OF RESULTING COMPANY NO. 1

Kamdhenu Limited, is a well established flagship company operating in the business of steel manufacturing since 1994. Kamdhenu Limited has been a pioneer in this revolutionary concept of Franchisee Model having attained success in the middle tier steel segment on a regional front. With exhaustive study of the market trends and categorising the steel manufacturing companies, Kamdhenu Limited offers them an envelope; sealed with its brand name and assistance in technology, quality, consistency and marketing of Kamdhenu range of products. This mode of concept serves dual purpose- the franchisee units benefit a lot by availing Kamdhenu's brand premium and strong marketing network, while Kamdhenu Limited benefits from the royalty that it gets from these franchisees for using its brand name. The model also gives a unique identity to the franchisee units and helps them in leveraging their level of operations and quality to sustain well amidst rising competition in the steel sector.

Kamdhenu Limited also a manufacturer of Decorative Paints Business. Paint Business launched in the year 2008, this ambitious project of 'Kamdhenu Paints' rests on solid grounds of infrastructural and supply chain management. Kamdhenu has set up its indigenous state-of-the-art production plant at Chopanki, Bhiwadi of Rajasthan. Laced with high precision equipment, this manufacturing unit has an output capacity of 36,000 MT/KL per annum. Modern automatic machines and advanced Research & Development laboratories labels every Kamdhenu paint product with highest quality standards that guarantees ultimate customer satisfaction.

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY**Business Overview:**

Kamdhenu Ventures Limited (KVL or Resulting Company No. 1) is a Public Limited company incorporated under the provisions of the Companies Act, 2013, in the year 2019 in the name of Kamdhenu Ventures Limited. Mr. Satish Kumar Agarwal, Mr. Sunil Kumar Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal, Mrs. Radha Agarwal, Mrs. Sarita Agarwal and Mrs. Priyanka Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KVL was registered as Public Limited Company with the Registrar of Companies, Jaipur and holds a valid Certificate of Incorporation vide no. U51909RJ2019PLC066707 dated October 19, 2019. The registered office of the Company was shifted from the State of Rajasthan to State of Haryana as approved by the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad, vide Order dated August 18, 2020. The Registrar of Companies, Delhi issued Certificate of Incorporation no. U51909HR2019PLC089207. Currently, the authorized share capital of the Company is 5,00,000 divided into 50,000 shares of Rs. 10 each.

Business Strategy:

In terms of the Memorandum of Association of KVL, it is permitted to carry on in India or outside India, the business of commission agent, distributor, dealers, trader, stockiest, producer, sellers, buyers, importers, exporters of all kinds of Commodities, building and construction materials, Metal/Alloys/Steel Bars, rods, plates, sheets, TMT bar, structural steel, angles, channels, Binding wires, pipes, tubes, tiles, gates, fencings, ceilings, railings, silicon, brass, aluminum, floor tiles and fittings, interior finishing products, wallpapers, wiring products, roofing and ceiling products, sanitary wares, bathroom fittings, ceramic and glass fittings, hardwares, plumbing fittings, wood, plywood, laminates, door and window fittings, PVC, UPVC fittings and all other, construction materials.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent/ Whole-Time/Executive e/Nominees)	Experience including current/past position held in other firms
1.	Mr. Sunil Kumar Agarwal	Promoter, Non-Executive Director	Mr. Sunil Kumar Agarwal , aged 63 years, is a Promoter & Non-Executive Director of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core

			expertise in the production and marketing arena and has played vital role in scripting the success story of Kamdhenu Group.
2.	Mr. Saurabh Agarwal	Promoter, Non-Executive Director	Mr. Saurabh Agarwal , aged 46 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.
3.	Mr. Sachin Agarwal	Promoter, Non-Executive Director	Mr. Sachin Agarwal , aged 43 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK. Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement at the of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Details of means of finance- Not Applicable

Object- Demerger of Paint Business to the Resulting Company No. 2 from Transferee Company and issuance of shares from by the Resulting Company No. 1.

Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the proposed Demerger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd are, inter alia, as follows:

- i. The Transferee Company-Kamdhenu Ltd being the Flagship Company of the Kamdhenu Group is engaged in manufacturing, branding, marketing and distribution of KAMDHENU brand products like Steel TMT bars, decorative paints and allied products. Thus, the Transferee Company has two distinct business segments-Steel Division and Paint Division.
- ii. Steel and Paint Business have substantially different character. Both the business segments require sharper focus and management bandwidth for growth; which is not possible as a single entity. In relation to future fund raise, there are separate set of investors for each of the businesses. The valuation and investment parameters are also different for each of these businesses.
- iii. Tremendous operational efficiencies will be achieved by operating these two businesses as independent entities.
- iv. Given the distinct nature of Steel and Paint Businesses, it is proposed to hive-off the Paint Division from the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd.
- v. The proposed de-merger will enable the Transferee Company and the Resulting Companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., for the respective businesses.



- vi. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- vii. The proposed de-merger will provide scope for independent expansion of these businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their respective businesses.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	30,400	100
2.	Public	-	-
	Total	30,400	100.00
Number / amount of equity shares to be sold by selling shareholders – Not Applicable			

STANDALONE AUDITED FINANCIALS *		
(Rs. in INR, except where specifically stated)		
Standalone	For the year ended March 31	
	2021	2020
Total income from operations (net)	-	-
Net Profit / (Loss) before tax and extraordinary items	(75,274)	(87,975)
Net Profit / (Loss) after tax and extraordinary items	(75,634)	(86,537)
Equity Share Capital	3,04,000	3,04,000
Reserve and Surplus	(1,62,171)	(86,537)
Net worth	1,41,829	2,17,463
Basic & Diluted earnings per share (Rs.)	(2.49)	(10.02)
Return on net worth (%)	(54.53%)	(40.69%)
Net asset value per share (Rs.)	4.60	7.11

**The Company was incorporated on October 19, 2019, accordingly the financials for prior period are not available. Further, financials for the year ended March 31, 2020 pertain to the period commencing from October 19, 2019 till end of the said financial year.*

CONSOLIDATED AUDITED FINANCIALS *		
(Rs. in INR, except where specifically stated)		
Consolidated	For the year ended March 31	
	2021	2020
Total income from operations (net)	-	-
Net Profit / (Loss) before tax and extraordinary items	-1,49,000	-1,34,000
Net Profit / (Loss) after tax and extraordinary items	-1,49,000	-1,34,000
Equity Share Capital	3,04,000	3,04,000
Reserve and Surplus	-2,83,000	-1,34,000
Net worth	21,000	1,70,000
Basic & Diluted earnings per share (Rs.)	-4.9	-15.46

Return on net worth (%)	-709.52%	-78.82%
Net asset value per share (Rs.)	0.69	5.59

**The Company was incorporated on October 19, 2019, accordingly the financials for prior period are not available. Further, financials for the year ended March 31, 2020 pertain to the period commencing from October 19, 2019 till end of the said financial year.*

INTERNAL RISK FACTORS

1. As on date we do not have significant operating history, and owing to the same it may be difficult to evaluate our current or future prospects on the basis of historical results. Our past performance should not be construed as an indication of our future performance.
2. Our Company has incurred losses during the last financial year. Such financial losses sustained by us in the most recent financial year, may not be perceived positively by external parties such as investors, clients, customers, bankers etc, which may effect our credibility and business operations.
3. The success of our business operations is dependent on the knowledge and experience of our Promoters, Directors and Key Managerial Personnel, as well as our ability to attract and retain them.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief Details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against Promoters in last 5 financial years including outstanding action, if any: NIL
- D. Details of outstanding criminal proceedings against promoters: Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

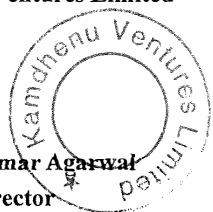
For Kamdhenu Ventures Limited

Name: Sunil Kumar Agarwal

Designation: Director

Date: 9th August, 2021

Place: Gurugram





TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Date: August 09, 2021

Ref: TCA/KAMDHENU-KVL/AP/21-22

To,
The Board of Directors
Kamdhenu Ventures Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram, Haryana 122002

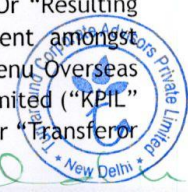
Sub: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Kamdhenu Concast Limited in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the purpose of proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

Dear Sirs,

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana 122002 ("Kamdhenu" or "Transferee Company") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1") in connection with the proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor

Page 1 of 4



CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

Company No. 4”), Kamdhenu Nutrients Private Limited (“KNPL” or “Transferor Company No. 5”), Kay2 Steel Limited (“K2SL” or “Transferor Company No. 6”), Tiptop Promoters Private Limited (“TPPL” or “Transferor Company No. 7”; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as “Transferor Companies”), Kamdhenu Ventures Limited (“KVL” Or “Resulting Company No. 1”), Kamdhenu Colour and Coatings Limited (“KCCL” or “Resulting Company No. 2”; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as “Resulting Companies”) and Kamdhenu Limited (“Kamdhenu” Or “Transferee Company”) and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

2. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as “Turnaround” or “TCA” or “we” or “us”) is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

3. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“SEBI Circular”) inter-alia prescribed that the listed entity (in the present case “Kamdhenu”) shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, “KVL”) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us in by the management of Kamdhenu/KVL in connection with finalization of Abridged Prospectus dated August 09, 2021 pertaining to KVL which will be circulated to the members of KVL and Kamdhenu at the time of seeking their consent to the proposed

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474

SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in

scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company"), as a part of explanatory statement to the notice.

2. On the basis of such examination and the discussion with the management of Kamdhenu/KVL, we confirm that:
 - A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to KVL.
 - B. The Abridged Prospectus contains applicable information pertaining to KVL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Scheme of Arrangement.

5. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of KVL.
- Carrying out a market survey / financial feasibility for the Business of KVL.
- Financial and Legal due diligence of KVL.

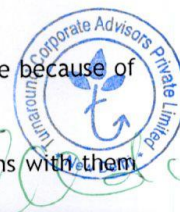
It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of KVL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Kamdhenu/KVL during our discussions with them

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058
Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



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would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Arrangement.

The management of Kamdhenu and KVL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited


(HEEMADRI MUKERJEE)
Managing Director



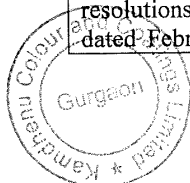
IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SAILENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOI" OR "TRANSFEROR COMPANY NO.2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7" ; TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6 AND TRANSFEROR COMPANY NO. 7 HEREINAFTER REFERRED TO AS "TRANSFEROR COMPANIES"), KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2" ; RESULTING COMPANY NO. 1 AND RESULTING COMPANY NO. 2 HEREINAFTER REFERRED TO AS "RESULTING COMPANIES") AND KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFeree COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE "SCHEME").

This is an abridged prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS OF 08 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and in accordance with disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Kamdhenu Limited (hereinafter referred to as "Kamdhenu" or "Transferee Company") is listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", BSE and NSE collectively referred to as the "Stock Exchanges"). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except (a) to the existing shareholders of Transferee Company by Resulting Company No. 1; and (b) to the Shareholders of the Transferor Companies by the Transferee Company. The new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1. The new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this abridged prospectus should be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company No. 1 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 2 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 3 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 4 vide their resolutions dated February 1, 2020, by the Board of Directors of Transferor Company No. 5 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 6 vide their resolutions dated February 3, 2020, by the Board of Directors of Transferor Company No. 7 vide their resolutions dated February 3, 2020, by the Board of Directors of Resulting Company No. 1 vide their resolutions dated



February 3, 2020, by the Board of Directors of Resulting Company No. 2 vide their resolutions dated February 3, 2020 and by the Board of Directors of Transferee Company vide their resolutions dated January 31, 2020, and copy of the valuation report issued by M/s. Mr Sandeep Kumar Agrawal, Chartered Accountants ("Registered Valuer") dated January 30, 2020; and fairness opinion report issued by M/s Turnaround Corporate Advisors Private Limited dated January 30, 2020 from the websites of BSE Limited and National Stock Exchange of India Limited, where the equity share issued pursuant to the Scheme are proposed to be listed, i.e. www.bseindia.com. and www.nseindia.com. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India ("SEBI").

KAMDHENU COLOUR AND COATINGS LIMITED

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

Contact Person: Saurabh Agarwal Telephone No. 0124-4604500

Email Id: kamdhenulimited@gmail.com | CIN: U36990HR2019PLC089197

PROMOTERS OF THE COMPANY:

Kamdhenu Ventures Limited (100% Holding Company).

OFFER DETAILS, LISTING AND PROCEDURE

KAMDHENU CONCAST LIMITED ("KCL" OR "TRANSFEROR COMPANY NO. 1"), KAMDHENU OVERSEAS LIMITED ("KOL" OR "TRANSFEROR COMPANY NO. 2"), KAMDHENU PAINT INDUSTRIES LIMITED ("KPIL" OR "TRANSFEROR COMPANY NO. 3"), KAMDHENU INFRADEVELOPERS LIMITED ("KIDL" OR "TRANSFEROR COMPANY NO. 4"), KAMDHENU NUTRIENTS PRIVATE LIMITED ("KNPL" OR "TRANSFEROR COMPANY NO. 5"), KAY2 STEEL LIMITED ("K2SL" OR "TRANSFEROR COMPANY NO. 6"), TIPTOP PROMOTERS PRIVATE LIMITED ("TPPL" OR "TRANSFEROR COMPANY NO. 7") KAMDHENU VENTURES LIMITED ("KVL" OR "RESULTING COMPANY NO. 1"), KAMDHENU COLOUR AND COATINGS LIMITED ("KCCL" OR "RESULTING COMPANY NO. 2") HOLDS 78,04,145 SHARES IN KAMDHENU LIMITED ("KAMDHENU" OR "TRANSFEREE COMPANY") CONSTITUTING 28.97% OF THE PAID UP SHARE CAPITAL OF TRANSFREE COMPANY.

THE PROPOSED SCHEME INVOLVES MERGER OF TRANSFEROR COMPANY NO. 1, TRANSFEROR COMPANY NO. 2, TRANSFEROR COMPANY NO. 3, TRANSFEROR COMPANY NO. 4, TRANSFEROR COMPANY NO. 5, TRANSFEROR COMPANY NO. 6, TRANSFEROR COMPANY NO. 7 WITH TRANSFEREE COMPANY AND DEMERGER OF PAINT BUSINESS OF TRANSFEREE COMPANY ("DEMERGED UNDERTAKING") FROM TRANSFEREE COMPANY AND ITS CONSEQUENT VESTING INTO RESULTING COMPANY NO. 2 AND ISSUE OF SHARES BY THE RESULTING COMPANY NO. 1 TO THE SHAREHOLDERS OF TRANSFEREE COMPANY IN CONSIDERATION OF THE SAID DEMERGER.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-voting) of the Transferee Company as convened in accordance with Sections 230-232 of the Companies Act, 2013, and e-voting required as per SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where the Scheme would be placed before the shareholders, shall be published in two newspapers as directed by the Hon'ble National Company Law Tribunal ("NCLT"), Bench Chandigarh.

DETAILS ABOUT THE BASIS FOR THE VALUATION OF SHARES IN ACCORDANCE WITH THE SCHEME AND THE VALUATION REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE TRANSFEREE COMPANY AND STOCK EXCHANGES.



Procedure:

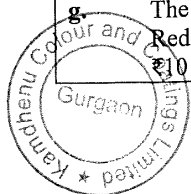
The procedure with respect to Public Issue/Offer would not be applicable as this issue is only to the shareholders of the Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company pursuant to the Scheme.

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. The Transferee Company-Kamdhenu Ltd will issue 5,988(9% Non-cumulative)Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b. The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c. The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d. The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e. The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f. The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g. The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.



Hence, the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- **Not Applicable**

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from Regulatory Authorities, including NCLT.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Transferee Company, including the risk involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 08 of this Abridged Prospectus

PRICE INFORMATION OF LEAD MANAGER

Not Applicable- the present Abridged Prospectus is not being issued as a result of public offer and being issued to the shareholders of Transferor Companies by the Transferee Company and by the Resulting Company No. 1 to the shareholders of the Transferee Company, pursuant to the Scheme.

GENERAL INFORMATION

Name of Merchant Banker	Turnaround Corporate Advisors Private Limited Mr. Heemadri Mukerjee, Managing Director Telephone no.: 011-45510390 Email id: info@tcagroup.in
Name of Syndicate Members	Not Applicable
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	M/s BSD & Co., Chartered Accountants (FRN: 000312S)
Name of Credit Rating Agency and the rating or granting obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable



PROMOTERS OF RESULTING COMPANY NO. 2

Kamdhenu Ventures Limited, is a wholly owned subsidiary of Kamdhenu Limited. Kamdhenu Limited is a well established flagship company operating in the business of steel manufacturing since 1994. Kamdhenu Limited has been a pioneer in this revolutionary concept of Franchisee Model having attained success in the middle tier steel segment on a regional front. With exhaustive study of the market trends and categorising the steel manufacturing companies, Kamdhenu Limited offers them an envelope; sealed with its brand name and assistance in technology, quality, consistency and marketing of Kamdhenu range of products. This mode of concept serves dual purpose- the franchisee units benefit a lot by availing Kamdhenu's brand premium and strong marketing network, while Kamdhenu Limited benefits from the royalty that it gets from these franchisees for using its brand name. The model also gives a unique identity to the franchisee units and helps them in leveraging their level of operations and quality to sustain well amidst rising competition in the steel sector.

Kamdhenu Limited also a manufacturer of Decorative Paints Business. Paint Business launched in the year 2008, this ambitious project of 'Kamdhenu Paints' rests on solid grounds of infrastructural and supply chain management. Kamdhenu has set up its indigenous state-of-the-art production plant at Chopanki, Bhiwadi of Rajasthan. Laced with high precision equipment, this manufacturing unit has an output capacity of 36,000 MT/KL per annum. Modern automatic machines and advanced Research & Development laboratories labels every Kamdhenu paint product with highest quality standards that guarantees ultimate customer satisfaction.

Kamdhenu Ventures Limited is incorporated as SPV for taking over of the paint business of Kamdhenu Limited after implementation of the Scheme.

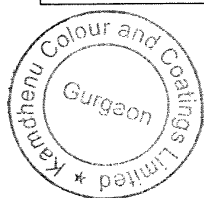
BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

Business Overview:

Kamdhenu Colour and Coatings Limited (KCCL or Resulting Company No. 2) is a Public Limited company incorporated under the provisions of the Companies Act, 2013, in the year 2019 in the name of Kamdhenu Colour and Coatings Limited. Mr. Satish Kumar Agarwal, Mr. Sunil Kumar Agarwal, Mr. Saurabh Agarwal, Mr. Sachin Agarwal, Mrs. Radha Agarwal, Mrs. Sarita Agarwal and Mrs. Priyanka Agarwal were the initial subscribers to the Memorandum and Articles of Associations. KCCL is registered as Public Limited Company with the Registrar of Companies, Jaipur and holds a valid Certificate of Incorporation vide no. U 36990 RJ 2019 PLC 067019 dated 16th November, 2019. The registered office of the Company was shifted from the State of Rajasthan to State of Haryana as approved by the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad, vide Order dated August 17, 2020. The Registrar of Companies, Delhi issued Certificate of Incorporation no. U36990HR2019PLC089197. Currently, the authorized share capital of the Company is 10,00,000 divided into 1,00,000 shares of Rs. 10 each.

Business Strategy:

In terms of the Memorandum of Association of KCCL, it is permitted to carry on in India or Outside India, the business of manufacturer, producer, marketing, branding, franchising, acting as consultant, agent, distributor, dealers, trader, stockiest, sellers, buyers, importers, exporters, painting, services, and other works of all kinds of paints products, coatings, interior/exterior paints and coatings, chemical material used for the preparation of the above and all by- products and joint products thereof.



BOARD OF DIRECTORS			
Sr. No.	Name	Designation (Independent/ Whole-Time/Executive/Nominees)	Experience including current/past position held in other firms
1.	Mr. Sunil Kumar Agarwal	Promoter, Non-Executive Director	Mr. Sunil Kumar Agarwal , aged 63 years, is a Promoter & Non-Executive Director of the Company. He is a resident Indian national. He achieved his B.E. (Chemical) from HBTI Kanpur, having vast experience of over 30 years in steel industry, Mr. Agarwal has got core expertise in the production and marketing arena and has played vital role in scripting the success story of Kamdhenu Group.
2.	Mr. Saurabh Agarwal	Promoter, Non-Executive Director	Mr. Saurabh Agarwal , aged 46 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. Mr. Agarwal completed B.E.(Mech.) from R.V. College of Engineering, Bengaluru and in association with Kamdhenu Group since 1998. He has been instrumental in diversifying into paints business with a state of the art manufacturing unit in Chopanki, Rajasthan in year 2007. The company takes pride in being one of the largest manufacturer of decorative paints having Pan India presence. Ambitious and energetic, Mr. Saurabh Agarwal avows for growth of brand Kamdhenu and envisions to make it a well-known international brand in few years time.
3.	Mr. Sachin Agarwal	Promoter, Non-Executive Director	Mr. Sachin Agarwal , aged 43 years, Promoter & Non- Executive Director of the Company. He is a resident Indian national. He is BE in Industrial Engineering from R.V. College of Engineering, Bengaluru and thereafter collected MBA degree in International Management from UK.Mr. Agarwal is a young and vibrant face of the Kamdhenu Group's management and responsible for the technological advancement at the of the manufacturing units bringing about international quality standards of the products to the Kamdhenu Group.

Details of means of finance- Not Applicable

Object- Demerger of Paint Business to the Resulting Company No. 2 from Transferee Company and issuance of shares from by the Resulting Company No. 1.

Rationale and Benefits of the Scheme:

The circumstances which justify and/or necessitate the proposed Demerger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd are, inter alia, as follows:

- The Transferee Company-Kamdhenu Ltd being the Flagship Company of the Kamdhenu Group is engaged in manufacturing, branding, marketing and distribution of KAMDHENU brand products like Steel TMT bars, decorative paints and allied products. Thus, the Transferee Company has two distinct business segments-Steel Division and Paint Division.
- Steel and Paint Business have substantially different character. Both the business segments require sharper focus and management bandwidth for growth; which is not possible as a single entity. In relation to future fund raise, there are separate set of investors for each of the businesses. The valuation and investment parameters are also different foreach of these businesses.



- iii. Tremendous operational efficiencies will be achieved by operating these two businesses as independent entities.
- iv. Given the distinct nature of Steel and Paint Businesses, it is proposed to hive-off the Paint Division from the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd.
- v. The proposed de-merger will enable the Transferee Company and the Resulting Companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., for the respective businesses.
- vi. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- vii. The proposed de-merger will provide scope for independent expansion of these businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their respective businesses.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable.

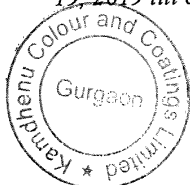
Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	30,400	100
2.	Public	-	-
	Total	30,400	100.00
Number / amount of equity shares to be sold by selling shareholders – Not Applicable			

STANDALONE AUDITED FINANCIALS		
(Rs. in INR, except where specifically stated)		
Standalone	For the year ended March 31*	
	2021	2020
Total income from operations (net)	-	-
Net Profit / (Loss) before tax and extraordinary items	(75,735)	(90,342)
Net Profit / (Loss) after tax and extraordinary items	(76,341)	(87,917)
Equity Share Capital	3,04,000	3,04,000
Reserve and Surplus	(1,64,258)	(87,917)
Net worth	1,39,742	2,16,083
Basic & Diluted earnings per share (Rs.)	(2.51)	(11.89)
Return on net worth (%)	-54.63%	-40.69%
Net asset value per share (Rs.)	4.60	7.11

**The Company was incorporated on November 16, 2019, accordingly the financials for prior period are not available. Further, financials for the year ended March 31, 2020 pertain to the period commencing from October 19, 2019 till end of the said financial year.*



INTERNAL RISK FACTORS

1. As on date we do not have significant operating history, and owing to the same it may be difficult to evaluate our current or future prospects on the basis of historical results. Our past performance should not be construed as an indication of our future performance.
2. Our Company has incurred losses during the last financial year. Such financial losses sustained by us in the most recent financial year, may not be perceived positively by external parties such as investors, clients, customers, bankers etc, which may effect our credibility and business operations.
3. The success of our business operations is dependent on the knowledge and experience of our Promoters, Directors and Key Managerial Personnel, as well as our ability to attract and retain them.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. Total number of outstanding litigations against the company and amount involved: Nil
- B. Brief Details of top 5 material outstanding litigations against the company and amount involved: Nil
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against Promoters in last 5 financial years including outstanding action, if any: NIL
- D. Details of outstanding criminal proceedings against promoters: Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For **Kamdhenu Colour and Coatings Limited**

Name: **Sunil Kumar Agarwal**

Designation: **Director**

Date: 9th August, 2021

Place: Gurugram





TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Date: August 09, 2021

Ref: TCA/KAMDHENU-KCCL/AP/21-22

To,
The Board of Directors
Kamdhenu Colour and Coatings Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram, Haryana 122002

Sub: Certificate on adequacy and accuracy of disclosure of information in the Abridged Prospectus of Kamdhenu Concast Limited in compliance with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 for the purpose of proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

Dear Sirs,

1. Background:

We, M/s Turnaround Corporate Advisors Private Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012290 have been appointed by M/s Kamdhenu Limited having its registered office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana 122002 ("Kamdhenu" or "Transferee Company") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus of Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2") in connection with the proposed scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

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CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058
Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



A SEBI Registered Category-I Merchant Banker

or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company") and their respective shareholders and creditors (under Section 230-232 of The Companies Act, 2013 and the rules made thereunder.

2. About Turnaround Corporate Advisors Private Limited:

Turnaround Corporate Advisors Private Limited (hereinafter referred to as "Turnaround" or "TCA" or "we" or "us") is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana. TCA is a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI) with Registration No.: MB/INM000012290.

3. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ("SEBI Circular") inter-alia prescribed that the listed entity (in the present case "Kamdhenu") shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme (in the present certificate, "KCCL") in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the scheme. SEBI Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

4. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us by the management of Kamdhenu/KCCL in connection with finalization of Abridged Prospectus dated August 09, 2021 pertaining to KCCL which will be circulated to the members of KCCL and Kamdhenu at the time of seeking their consent to the proposed

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



TURNAROUND

A SEBI Registered Category-I Merchant Banker

scheme of arrangement amongst Kamdhenu Concast Limited ("KCL" or "Transferor Company No. 1"), Kamdhenu Overseas Limited ("KOL" or "Transferor Company No. 2"), Kamdhenu Paint Industries Limited ("KPIL" or "Transferor Company No. 3"), Kamdhenu Infradevelopers Limited ("KIDL" or "Transferor Company No. 4"), Kamdhenu Nutrients Private Limited ("KNPL" or "Transferor Company No. 5"), Kay2 Steel Limited ("K2SL" or "Transferor Company No. 6"), Tiptop Promoters Private Limited ("TPPL" or "Transferor Company No. 7"; Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6 and Transferor Company No. 7 hereinafter referred to as "Transferor Companies"), Kamdhenu Ventures Limited ("KVL" Or "Resulting Company No. 1"), Kamdhenu Colour and Coatings Limited ("KCCL" or "Resulting Company No. 2"; Resulting Company No. 1 and Resulting Company No. 2 hereinafter referred to as "Resulting Companies") and Kamdhenu Limited ("Kamdhenu" Or "Transferee Company"), as a part of explanatory statement to the notice.

2. On the basis of such examination and the discussion with the management of Kamdhenu/KCCL, we confirm that:

- A. The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to KCCL.
- B. The Abridged Prospectus contains applicable information pertaining to KCCL as required in terms of SEBI Circular which, in our view is fair, adequate and accurate to enable the members to make an informed decision on the Proposed Scheme of Arrangement.

5. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of KCCL.
- Carrying out a market survey / financial feasibility for the Business of KCCL.
- Financial and Legal due diligence of KCCL.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the management of KCCL.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Kamdhenu/KCCL during our discussions with them

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in





A SEBI Registered Category-I Merchant Banker

would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Arrangement.

The management of Kamdhenu and KCCL or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate. Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the proposed Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

In no event, will TCA, its Directors and employees be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

Thanking You

For Turnaround Corporate Advisors Private Limited


(HEEMADRI MUKERJEE)
Managing Director



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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

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KAMDHENU LIMITED

Corp. Office: 2nd Floor, Tower - A, Building No. 9, DLF Cyber City, Phase - III, Gurugram - 122002
Haryana, Phone: 0124 - 4604500, Fax: 0124 - 4218524 E-mail: kamdhenu@kamdhenulimited.com

COMPLIANCE REPORT

It is hereby certified that the draft Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd; does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of this circular		
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities would be complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting

For Kamdhenu Limited

(Jogeswar Mohanty)
Company Secretary



(Satish Kumar Agarwal)
Chairman and Managing Director



Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd are in compliance with all the Accounting Standards applicable to a listed entity.

For Kamdhenu Limited

(Harish Kumar Agarwal)
Chief Financial Officer

Date: 28.02.2020
Place: Gurugram



(Satish Kumar Agarwal)
Chairman and Managing Director



Regd. Office / Plant: A-1112 & A-1114, RIICO Industrial Area, Phase - III, Bhiwadi - 301019, Alwar, Rajasthan
Phone: 01493-666907-08, Website: www.kamdhenulimited.com, CIN: L27101RJ1994PLC067034