

KL/SEC/2026-27/52

Date: 28th October, 2026

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

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

Sub: Submission of Outcome of Board meeting held on October 28, 2026.

Dear Sir/Madam,

In compliance with the Regulation 30 and 33 of SEBI Listing Regulations, we wish to inform you that, the Board of Directors of Kamdhenu Limited ("the Company") at their meeting held on today i.e. Wednesday, 28th October, 2026, inter-alia, has considered, approved and taken on record the following items:

1. Considered and approved Un-Audited Financial Results for the 2nd quarter and half-year ended on 30th September, 2026

Based on the recommendation of the Audit Committee at its meeting held earlier on today before the Board Meeting, the Board of Director has considered and approved the Un-Audited Financial Results for the 2nd quarter and half-year ended on 30th September, 2026, along with Limited Review Report thereon given by the Statutory Auditors'. In this regard, please find enclosed:

- a. Copy of signed Un-audited Financial Results for the 2nd quarter and half-year ended on 30th September, 2026;
- b. Limited Review Report on said results given by Statutory Auditors of the Company.

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

2. Considered and approved the amendments to the Risk Management Policy of the Company

Pursuant to Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has reviewed and amended the Risk Management Policy with immediate effect. The amended Policy is being placed on the Company's website at <https://www.kamdhenulimited.com/investor/code-of-conduct-&-policies>.



The Board Meeting was commenced at 12:45 P.M. (IST) and concluded at 2:20 P.M. (IST).

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Kamdhenu Limited



**Khem Chand,
Company Secretary & Compliance Officer
FCS: 10065**

Encl.: as above.

KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2026

(₹ in lakhs except earning per share)

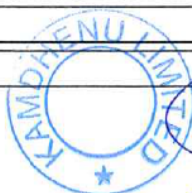
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations	21,497.49	21,335.46	19,114.16	42,832.95	38,691.97	76,339.49
b	Other income (Refer note-3)	518.18	1,738.93	375.70	2,257.11	1,237.50	1,130.10
	Total income	22,015.67	23,074.39	19,489.86	45,090.06	39,929.47	77,469.59
2	Expenses						
a	Cost of materials consumed	14,297.22	14,742.37	12,571.42	29,039.59	25,558.90	50,440.94
b	Purchases of stock-in-trade	-	21.57	24.31	21.57	24.31	36.11
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	182.03	(561.37)	174.22	(379.34)	386.66	660.52
d	Employee benefits expense	1,612.74	1,573.22	1,320.71	3,185.96	2,623.15	5,333.84
e	Finance costs	21.05	21.90	27.74	42.95	30.63	77.24
f	Depreciation and amortization expense	199.65	182.80	134.53	382.45	266.15	583.07
g	Other expenses	2,564.06	3,451.04	2,662.06	6,015.10	5,605.77	9,785.58
	Total expenses	18,876.75	19,431.53	16,914.99	38,308.28	34,495.57	66,917.30
3	Profit before tax for the period/year (1-2)	3,138.92	3,642.86	2,574.88	6,781.78	5,433.90	10,552.29
4	Tax expense						
a	Current tax	769.92	633.38	706.04	1,403.30	1,299.76	2,824.42
b	Deferred tax	(10.85)	140.51	(23.12)	129.66	99.80	(129.84)
c	Income tax of earlier years	-	0.16	22.43	0.16	22.43	22.44
	Total tax expenses	759.07	774.05	705.35	1,533.12	1,421.99	2,717.02
5	Net profit after tax for the period/year (3-4)	2,379.85	2,868.81	1,869.53	5,248.66	4,011.91	7,835.27
6	Other Comprehensive Income/ (Loss)						
a	Items that will not be reclassified to profit or loss						
(i)	Gain/(loss) on fair value changes in equity instrument through other comprehensive income	(245.24)	(3.47)	405.00	(248.71)	405.00	(290.90)
(ii)	Gain/(loss) on re-measurements of defined employee benefit plans	-	-	-	-	-	16.72
(iii)	Income tax effect on above	35.07	0.50	(57.91)	35.57	(57.91)	37.39
b	Items that may be reclassified subsequently to profit or loss:						
(i)	Gain/(loss) on fair value changes in debt instrument through other comprehensive income	(57.93)	25.16	(173.32)	(32.77)	(87.56)	(109.73)
(ii)	Income tax effect on above	14.58	(6.33)	43.62	8.25	20.88	26.46
	Total Other Comprehensive Income/ (Loss)	(253.52)	15.86	217.39	(237.66)	280.41	(320.06)
7	Total comprehensive income for the period/year (comprising profit after tax and other comprehensive income after tax for the period/year) (5+6)	2,126.33	2,884.67	2,086.92	5,011.00	4,292.32	7,515.21
8	Earnings per share in rupees: (Quarterly not Annualised)						
	- Basic (in ₹)	0.84	1.02	0.67	1.86	1.43	2.78
	- Diluted (in ₹)	0.84	1.02	0.67	1.86	1.43	2.72
9	Paid-up equity share capital (Face Value of Rs.1 each)	2,818.83	2,818.83	2,813.83	2,818.83	2,818.83	2,818.83
10	Reserves excluding revaluation reserves as per balance sheet	-	-	-	-	-	36,817.67



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER, 2026

(₹ in lakhs)

S. No.	Particular	As at 30.09.2026	As at 31.03.2026
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
(a)	Property plant and equipment	5,638.99	3,948.02
(b)	Capital work-in-progress	-	1,076.13
(c)	Right of use Assets	830.72	928.25
(d)	Financial assets		
	(i) Investments	5,388.64	4,617.35
	(ii) Loans	0.49	1.51
	(iii) Other financial assets	303.04	273.16
(e)	Other non-current assets	61.79	96.68
	Total non-current assets	12,223.67	10,941.10
2	Current assets		
(a)	Inventories	1,681.24	886.72
(b)	Financial assets		
	(i) Investment	27,617.26	23,029.55
	(ii) Trade receivables	4,728.19	5,258.90
	(iii) Cash and cash equivalents	3,471.52	2,782.06
	(iv) Bank balances other than (iii) above	0.10	-
	(v) Loans	7.55	7.42
	(vi) Other financial assets	580.62	937.09
(c)	Other current assets	1,391.94	1,112.00
	Total current assets	39,478.42	34,013.74
	Total Assets	51,702.09	44,954.84
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	2,818.83	2,818.83
(b)	Other equity	40,701.14	36,817.67
	Total equity	43,519.97	39,636.50
	Liabilities		
1	Non-current liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	715.82	795.20
	(ii) Other financial liabilities	620.85	614.21
(b)	Provisions	221.44	167.36
(c)	Deferred tax liabilities (net)	415.86	330.02
	Total non-current liabilities	1,973.97	1,906.79
2	Current liabilities		
(a)	Financial liabilities		
	(i) Lease liabilities	155.59	146.32
	(ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	434.73	556.02
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3,150.14	1,321.47
	(iii) Other financial liabilities	1,693.84	542.36
(b)	Other Current liabilities	615.25	476.48
(c)	Provisions	10.76	11.43
(d)	Current tax liabilities (net)	147.84	357.47
	Total current liabilities	6,208.15	3,411.55
	Total liabilities	8,182.12	5,318.34
	Total equity and liabilities	51,702.09	44,954.84



Signature

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER, 2026 (₹ in lakhs)

S.No.	Particulars	Half Year Ended	
		30.09.2026	30.09.2025
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Profit before tax	6,781.78	5,433.90
	Adjustment for:		
	Interest income	(323.89)	(529.94)
	Depreciation and amortization expense	382.45	266.15
	Finance costs	42.95	30.63
	Bad debts written off	15.69	33.45
	Dividend income	(45.24)	(18.35)
	(Gain) on sale/disposal of property, plant and equipment	(10.23)	-
	Realized gain on sale of current investment	(974.64)	4.76
	Change in fair value of investment measured at Fair value through profit and loss	(838.63)	(689.44)
	Interest components on measurement of financial assets/ liabilities	(3.72)	(4.35)
	Provision for expected credit loss / (written back)	(54.90)	78.69
	Operating profit before working capital changes	4,971.62	4,605.50
	Working capital adjustments:		
	(Increase)/decrease in inventories	(794.52)	662.05
	(Increase)/decrease in trade receivables	569.92	(873.97)
	(Increase)/decrease in current loan	(0.13)	0.12
	(Increase)/decrease in other current financial assets	357.66	(639.00)
	(Increase)/decrease in other current assets	(279.94)	(484.22)
	(Increase)/decrease in other non current financial assets	(26.26)	(15.60)
	(Increase)/decrease in non-current loan	1.02	(35.86)
	(Increase)/decrease in other non current assets	-	(695.49)
	Increase/(decrease) in trade payables	1,707.38	(703.18)
	Increase/(decrease) in provisions	53.41	41.31
	Increase/(decrease) in other non-current financial liabilities	6.64	3.70
	Increase/(decrease) in other current financial liabilities	386.48	829.92
	Increase/(decrease) in other current liabilities	138.77	112.76
	Cash generated from operation	7,092.05	2,808.04
	Income taxes paid (net)	(1,613.09)	(1,401.49)
	Net cash flow from operating activities (A)	5,478.96	1,406.55
B.	Cash flow from investing activities		
	Payment for acquisition of property, plant and equipment	(869.87)	(149.51)
	Sale/(Purchase) of investment (net)	(3,062.21)	(5,338.81)
	Investment in fixed deposits /encashment of fixed deposits	-	488.88
	Proceeds from sale of property plant and equipment	15.23	-
	Dividend income	45.24	18.35
	Interest received	322.70	615.79
	Net cash (used) in investing activities (B)	(3,548.91)	(4,365.30)
C.	Cash flow from financing activities		
	Finance costs	-	(25.64)
	Repayment of lease liabilities	(113.06)	(88.12)
	Money received from issue of share warrants	-	1,191.38
	Dividend paid	(1,127.53)	-
	Net cash flow from financing activities (C)	(1,240.59)	1,077.62
	Net decrease in cash and cash equivalents (A+B+C)	689.46	(1,881.14)
	Opening balance cash and cash equivalents	2,782.06	3,515.91
	Closing balance cash and cash equivalents	3,471.52	1,634.77

Component of cash and cash equivalents

Particulars	Half Year Ended	
	30.09.2026	30.09.2025
Balances with banks		
- In Current account	1,129.43	898.75
Cash on hand	42.09	35.92
Bank deposits having original maturity of less than 3 months	2,300.00	700.10
Total	3,471.52	1,634.77



Notes:									
1	The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of Kamdhenu Limited at their respective meetings held on 28 October, 2026. The unaudited financial results for the quarter and half year ended 30 September, 2026 have been limited reviewed by the Statutory Auditors of the Company.								
2	The financial results have been prepared in accordance with the Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with principles and procedures of Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015, as specified in section 133 of the Companies Act, 2013.								
3	Other income included unrealised and realized gain/(loss) on valuation of Investment measured at fair value through profit or loss are as follows: - (₹ in lakhs) <table><tr><th>Quarter Ended 30.09.2026</th><th>Quarter Ended 30.06.2026</th><th>Quarter Ended 30.09.2025</th><th>Year Ended 31.03.2026</th></tr><tr><td>222.61</td><td>1590.66</td><td>(14.22)</td><td>90.02</td></tr></table>	Quarter Ended 30.09.2026	Quarter Ended 30.06.2026	Quarter Ended 30.09.2025	Year Ended 31.03.2026	222.61	1590.66	(14.22)	90.02
Quarter Ended 30.09.2026	Quarter Ended 30.06.2026	Quarter Ended 30.09.2025	Year Ended 31.03.2026						
222.61	1590.66	(14.22)	90.02						
4	The Company is in the business of manufacturing & marketing of steel products, hence has only one reportable segment as per Ind AS 108.								
5	The Company has an investment of ₹1 Lakh in Kamdhenu Jeevandhara Foundation ("Foundation"), a Company registered under Section 8 of the Companies Act 2013. By virtue of Section 129 of the Companies Act 2013, this Foundation becomes a subsidiary of the Company. The Foundation is not-for-profit company and involved in rendering of CSR activities. Further in view of the Foundation being an entity not-for-profit, any surplus accruing in the statement of profit and loss of the Foundation will not be used for distribution as dividends and in a case of winding up or dissolution of the Foundation, any surplus after satisfaction of debt, property, liabilities whatsoever shall not be distributed to the Company but will go in similar purpose of foundation. This Foundation is not considered material to the Company. Other than this Foundation there is no other subsidiary of the Company and therefore the Company has not prepared separate consolidated financial statements								
6	The unaudited financial results of the company for the quarter and half year ended 30 September, 2026 are also available on the Company's website (www.kamdhenulimited.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.								

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

(Satish Kumar Agarwal)



Place: Gurugram

Date: 28 October, 2026

Chairman & Managing Director

DIN: 00005981

Independent Auditor's Review Report on unaudited financial results of Kamdhenu Limited for the quarter ended September 30, 2026 and year to date results for the period from April 01, 2026 to September 30, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report
To the Board of Directors,
Kamdhenu Limited
Gurugram

1. We have reviewed the accompanying statement of unaudited financial results of **Kamdhenu Limited** (the "Company") for the quarter ended September 30, 2026 and year to date results for the period from April 01, 2026 to September 30, 2026 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by its Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

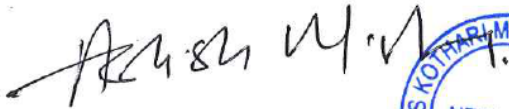


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No: 000756N/N500441



Ashish Kumar Mishra

Partner

Membership No.: 512497

Place: Gurugram

Dated: October 28, 2026

UDIN: 26512497LDSIQZ6602