



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

31st January, 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,

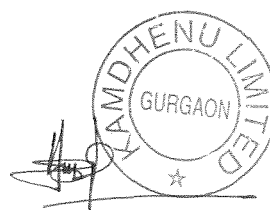
Subject: Outcome of Board Meeting under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Filing of Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2019 and other matters.

With reference to the captioned subject and pursuant to Regulation 33 and other Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2019 as recommended by the Audit Committee and duly approved by the Board of Directors of the Company, at its meeting held on Friday, the 31st day of January, 2020. The meeting of the Board of Directors of the Company commenced at 03:00P.M. and concluded at 7:15 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.

In addition to the above, following matters were, inter alia, also discussed and approved by the Board:

1. Shifting of the registered office of the Company from the state of Rajasthan to the state of Haryana.



2. Amendment in Kamdhenu Employee Stock Option Scheme-2017.
3. Designating Mr. Satish Kumar Agarwal as Chairman & Managing Director of the Company and continuation of his re-appointment even after attaining the age of 70 years for a period of 3 years with effect from 1st April, 2020 upto 31st March, 2023.
4. Acquisition of 100% shareholding stake at face value in Kamdhenu Ventures Limited, whereby Kamdhenu Ventures Limited has become wholly owned subsidiary of the Company. Kamdhenu Colour and Coatings Limited being a wholly owned subsidiary of Kamdhenu Ventures Limited become step down subsidiary of the Company. Presently both the company is not having business operations.
5. Approval of Scheme of Arrangement between 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 Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd subject to necessary regulatory approvals. As per the said scheme Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd will amalgamate with the Company and the paint division of the company will be demerged and transferred to Kamdhenu Colour and Coatings Ltd. (the wholly owned subsidiary of Kamdhenu Ventures Limited).
6. Approval of Postal Ballot Notice to take shareholders' approval.

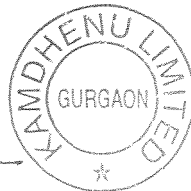
You are requested to kindly take the same on your record.

Thanking you,
Yours faithfully,

For Kamdhenu Limited,



(Jogeswar Mohanty)
Company Secretary & Compliance Officer
M. No. ACS23247



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

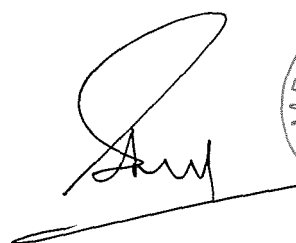
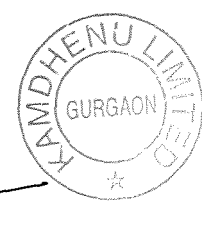
Phone no.-0124-4604500 Fax: - 0124-4218524 Email:- kamdhenu@kamdhenulimited.com Website:-www.kamdhenulimited.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2019

(Amount in Lakhs)

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income						
a	Revenue from operations	25,541.04	23,797.97	24,230.14	71,636.75	97,415.69	123,239.62
b	Other income	34.10	6.33	7.85	45.06	25.74	37.64
	Total income	25,575.14	23,804.30	24,237.99	71,681.81	97,441.43	123,277.26
2	Expenses						
a	Cost of Materials Consumed	8,636.72	8,104.16	10,887.41	24,465.86	30,173.09	38,969.44
b	Purchases of Stock-in-Trade	11,010.57	10,911.11	6,136.48	31,083.53	47,123.26	56,724.17
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	(865.20)	(1,336.10)	532.56	(2,908.01)	256.61	1,600.04
d	Employee Benefits Expense	1,328.28	1,302.96	1,158.12	3,809.68	3,525.51	4,724.27
e	Finance Costs	319.38	271.28	315.06	853.27	847.56	1,150.94
f	Depreciation & Amortization Expense	209.59	207.26	184.47	625.61	558.59	737.88
g	Other Expenses	4,219.22	3,921.52	4,172.95	11,615.33	12,373.94	15,875.91
	Total expenses	24,858.56	23,382.19	23,387.05	69,545.27	94,858.56	119,782.65
3	Profit before exceptional items and tax (1-2)	716.58	422.11	850.94	2,136.54	2,582.87	3,494.61
4	Exceptional Items	2,438.84	-	-	2,507.11	-	-
5	Profit/(Loss) before tax (3-4)	(1,722.26)	422.11	850.94	(370.57)	2,582.87	3,494.61
6	Tax expense						
a	Current tax	(414.96)	82.63	341.58	-	992.79	1,225.31
b	Deferred tax	(6.46)	(312.66)	(37.27)	(330.30)	(62.72)	27.94
c	Income Tax of earlier years	3.09	-	-	3.09	(5.70)	(5.70)
	Total Tax Expenses	(418.33)	(230.03)	304.31	(327.21)	924.37	1,247.55
7	Net Profit/(Loss) after tax (5-6)	(1,303.93)	652.14	546.63	(43.36)	1,658.50	2,247.06
8	Other Comprehensive Income						
a	Items that will not be reclassified to profit or loss	1.18	1.44	(6.50)	4.64	(19.58)	8.14
b	Tax impacts on above	(0.29)	0.27	2.25	2.79	10.28	0.67
	Total Other Comprehensive Income	0.89	1.71	(4.25)	7.43	(9.30)	8.81
9	Total comprehensive income for the period (comprising profit/(Loss) after tax and other comprehensive income after tax for the period) (7+8)	(1,303.04)	653.85	542.38	(35.93)	1,649.20	2,255.87
10	Earnings per share in rupees: (Quarterly not Annualised)						
	- Basic (in Rupees)	(4.91)	2.46	2.24	(0.16)	6.81	8.98
	- Diluted (in Rupees)	(4.90)	2.45	2.16	(0.16)	6.56	8.90
11	Paid-up equity share capital (Face Value of Rs.10 each)	2,654.33	2,654.33	2,440.00	2,654.33	2,440.00	2,640.00



Segmentwise Revenue, Results, Assets and Liabilities

(Amount in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 Audited
A. Segment Revenue						
- Steel	18,003.23	19,144.37	16,386.11	55,490.78	79,098.87	96,256.99
- Paints	7,537.81	4,653.60	7,844.03	16,145.97	18,316.82	26,982.63
Gross Revenue from Operations	25,541.04	23,797.97	24,230.14	71,636.75	97,415.69	123,239.62
B. Segment Results						
- Steel	(1,082.44)	1,114.75	1,221.41	1,600.71	4,000.22	5,462.93
- Paints	(21.02)	(164.34)	330.91	(786.18)	672.81	820.04
Profit/(Loss) before finance cost, Tax & unallocable items	(1,103.46)	950.42	1,552.32	814.53	4,673.03	6,282.98
Less: Finance cost	319.38	271.28	315.06	853.27	847.56	1,150.94
Less: Other Unallocable Expenditure net of Income	299.42	257.02	386.32	331.83	1,242.60	1,637.43
Total Profit/(Loss) before Tax	(1,722.26)	422.11	850.94	(370.57)	2,582.87	3,494.61
C. Segment Assets						
- Steel	22,156.54	22,354.08	20,970.66	22,156.54	20,970.66	21,077.55
- Paints	22,278.67	19,467.92	19,726.51	22,278.67	19,726.51	19,911.18
- Unallocable	1,146.22	637.65	539.66	1,146.22	539.66	525.37
Total Segment Assets	45,581.43	42,459.65	41,236.83	45,581.43	41,236.83	41,514.10
D. Segment Liabilities						
- Steel	9,810.33	8,436.58	7,885.55	9,810.33	7,885.55	6,676.71
- Paints	17,237.32	14,242.66	15,782.33	17,237.32	15,782.33	15,734.86
- Unallocable	614.65	625.81	887.97	614.65	887.97	988.23
Total Segment Liabilities	27,662.30	23,305.06	24,555.85	27,662.30	24,555.85	23,399.80

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 31st January, 2020. The financial results for the quarter ended 31st December, 2019 have been limited reviewed by the Statutory Auditors of the Company.

2 During the quarter ended 31st December, 2019, the company has accounted for an amount of Rs.2438.84 lakhs towards the settlement of various old excise and service tax dispute to the tune of Rs. 4907.47 lakhs settled/paid under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 which has been shown as Exceptional Item and the EPS for the quarter and nine month ended 31st December, 2019 before and after Exceptional Items are as under:

Earning Per Share	Quarter Ended 31.12.2019	Nine Month Period Ended 31.12.2019
Basic EPS before Exceptional Items	2.16	6.91
Basic EPS after Exceptional Items	(4.91)	(0.16)

3 Effective 1st April 2019, the Company adopted IND AS 116 "Leases" and applied the same to all Lease contracts existing on 1st April 2019 using modified retrospective method and has taken the cumulative adjustments to Retained Earnings on the date of initial application. Accordingly, the Comparative Figures of Previous periods have not been restated. The cumulative effect of application of standard has reduced the retained earnings by Rs 75.39 lakhs (Net of deferred tax asset) on transition date i.e 1st April 2019. For the nine month period ended 31st December 2019, the implementation of IND AS 116 has resulted in decrease in Profit before tax by Rs 26.97 lakhs on account of interest cost and depreciation offset by reversal of lease rent expenses. In the statement of profit and Loss for the current Period, the nature of expenses in respect of operating lease 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 adoption of new standard has resulted in recognition of Right of Use of Rs. 738.67 lakhs and lease liability of Rs. 854.55 lakhs on 1st April 2019..

4 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 Income Tax for Nine months ended 31st Decemr 2019 and remeasured its deferred tax on the basis of rates as prescribed in the said section. The full impact of the change has been recognised in the statement of profit & loss.

5 Subsequent to the quarter ended 31st December, 2019, the Company has acquired 100% shareholding stake at face value in Kamdhenu Ventures Limited, whereby Kamdhenu Ventures Limited has become wholly owned subsidiary company of the Company. Kamdhenu Colour and Coatings Limited being a wholly owned subsidiary company of Kamdhenu Ventures Limited, has become step down subsidiary of the Company. It is hereby pertinent to mention that Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited was incorporated by the promoters of the Company to give effect to 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. The Board of Directors of the Company in its meeting held on 31st January, 2020 has approved this proposed Scheme of arrangement, subject to the requisite regulatory approvals.

6 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 as on date of fire of inventories, property, plant & equipment damaged in fire was to the tune of Rs. 45.68 Crores. The inventory, property, plant & equipment so damaged in fire were validly insured and insurance policies were effective as on the date of such fire. The Company has filed insurance claim of Rs. 45 Crores and the process of assessing the claim settlement has been initiated and is underway. The management of the Company is confident that the amount claimed from Insurance Company is certain to be realized based on valid and subsisting insurance policies, accordingly, the Company has recognized insurance claim receivable as on amounting to Rs. 45 Crores (to the extent of amount claimed) in books of accounts and classified as other current financial assets. Any deficit/surplus in the amount of insurance claim shall be recognized as expense/income upon final settlement of the claim. The amount of insurance claim of Rs. 45 Crores recognized and amount of loss of fire amounting to Rs. 45.68 Crores has been grouped in Exceptional item and net amount of loss of Rs 0.68 Crores on account of fire has been shown as "Exceptional Items"(Net) in financial statements.

7 The company had allotted 143250 equity shares of Rs.10 each on at an exercise price of Rs.50 each to eligible employees under ESOP scheme 2017 on 02.05.2019 and Listing of such shares on stock exchanges is under process.

8 The unaudited financial results of the company for the quarter ended 31st Decemr 2019 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) Regulations, 2015.

For and on behalf of the Board of Directors
Kamdhenu Limited

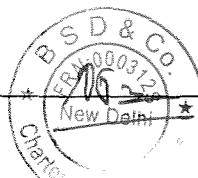
(Safish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Place: Gurgaon

Date: 31.01.2020



BSD & Co.

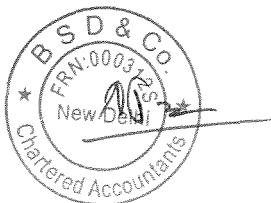
Chartered Accountants

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

Independent Auditors' Review Report on the Quarterly Unaudited 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 financial results of Kamdhenu Limited ("the company") for the quarter ended 31st December 2019 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. *Attention is drawn to Note No. 3 of the quarterly financial statements regarding recognition of insurance claim receivable to the extent of Rs. 45 Crores against the loss of inventory, property, plant & equipment due to fire during the quarter ended 30th June, 2019 under "Exceptional Items" which is pending for approval by the insurance company. In our opinion, such insurance claim should have been recognized as receivable only upon acceptance of the claim by the Insurance Company and upon certainty of ultimate collection of such claim in accordance with the accounting principles. Had the Company not accounted for such claim, the profit/(loss) of the Company for the nine month ended 31st December, 2019 would have been lower/higher by Rs. 45 Crores and reserves & surplus as at that date would have been lower/higher by the same amount.*
3. This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim 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.
4. 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.



5. 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.
6. *Subject to Para (2) above*, Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 AAAAAA H3579

Place of signature: Gurgaon
Date: 31st January 2020

KAMDHENU LIMITED

CIN: L27101RJ1994PLC067034

Regd. Office: A-1112 & A-1114, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Alwar, Rajasthan

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2019

(Amount in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1 Total Income from Operations	25,541.04	23,797.97	24,230.14	71,636.75	97,415.69	123,239.62
2 Net Profit for the period before tax and exceptional items	716.58	422.11	850.94	2,136.54	2,582.87	3,494.61
3 Net profit/(Loss) for the period after tax and exceptional items	(1,303.93)	652.14	546.63	(43.36)	1,658.50	2,247.06
4 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,303.04)	653.85	542.38	(35.93)	1,649.20	2,255.87
5 Equity Share Capital	2,654.33	2,654.33	2,440.00	2,654.33	2,440.00	2,640.00
6 Earnings per share in rupees: (Quarterly not Annualised)						
- Basic (in Rupees)	(4.91)	2.46	2.24	(0.16)	6.81	8.98
- Diluted (in Rupees)	(4.90)	2.45	2.16	(0.16)	6.56	8.90
7 Paid up value of Equity Share Capital (in Rupees) (Face value of Rs.10 each)	2,654.33	2,654.33	2,440.00	2,654.33	2,440.00	2,640.00

1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 31st January, 2020. The financial results for the quarter ended 31st December, 2019 have been limited reviewed by the Statutory Auditors of the Company.

2 During the quarter ended 31st December, 2019, the company has accounted for an amount of Rs.2438.84 lakhs towards the settlement of various old excise and service tax dispute to the tune of Rs. 4907.47 lakhs settled/paid under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 which has been shown as Exceptional Item and the EPS for the quarter and nine month ended 31st December, 2019 before and after Exceptional Items are as under:

Earning Per Share	Quarter Ended 31.12.2019	Nine Month Period Ended 31.12.2019
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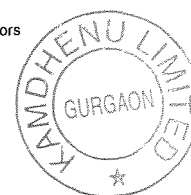
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For and on behalf of the Board of Directors
Kamdhenu Limited

(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981



Place: Gurgaon

Date: 31.01.2020