



# KAMDHENU LIMITED

(Formerly known as Kamdhenu Ispat Limited)

2nd Floor, Tower - A, Building No. 9, DLF Cyber City, Phase - III, Gurgaon  
Pin: 122002, (Haryana) Phone: - 0124 - 4604500, Fax: 0124 - 4218524  
E-mail: kamdhenu@kamdhenulimited.com, website: www.kamdhenulimited.com

14<sup>th</sup> August, 2019

To,  
The Manager- Listing  
National Stock Exchange of India Limited,  
Exchange Plaza, BandraKurla 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 Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Filing of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2019.**


With reference to the captioned subject and pursuant to Regulation 33 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 ended 30<sup>th</sup> June, 2019 as recommended by the Audit Committee and duly approved by the Board of Directors of the Company, at its meeting held on Wednesday, the 14<sup>th</sup> day of August, 2019. The meeting of the Board of Directors of the Company commenced at 03:00 P.M. and concluded at 05:45 P.M. These results have been prepared as per Ind-AS applicable on the Company.

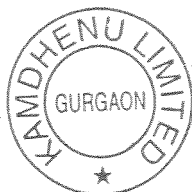
A copy of the Results along with Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed herewith.

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



**KAMDHENU LIMITED**

**CIN: L27101DL1994PLC134282**

Regd.Office: L-311, Khasra No.724, Street No.7, Mahipalpur Extension, New Delhi-110 037

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

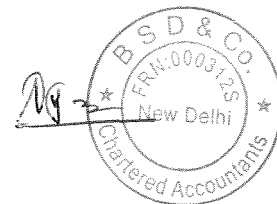
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**

(Rs/Lakhs)

	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
a	Revenue from operations	22,297.74	25,823.93	39,978.58	1,23,239.62
b	Other income	4.63	11.90	4.88	37.64
	<b>Total income</b>	<b>22,302.37</b>	<b>25,835.83</b>	<b>39,983.46</b>	<b>1,23,277.26</b>
2	<b>Expenses</b>				
a	Cost of Materials Consumed	7,724.98	8,796.35	9,223.99	38,969.44
c	Purchases of Stock-in-Trade	9,161.85	9,600.91	24,328.28	56,724.17
d	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	(706.71)	1,343.43	(130.51)	1,600.04
e	Employee Benefits Expense	1,178.44	1,198.76	1,203.55	4,724.27
f	Finance Costs	262.61	303.38	253.17	1,150.94
g	Depreciation & Amortization Expense	208.76	179.29	192.03	737.88
h	Other Expenses	3,474.59	3,501.97	3,987.27	15,875.91
	<b>Total expenses</b>	<b>21,304.52</b>	<b>24,924.09</b>	<b>39,057.78</b>	<b>1,19,782.65</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>997.85</b>	<b>911.74</b>	<b>925.68</b>	<b>3,494.61</b>
4	Exceptional Items (net) (Refer note no. 2)	68.27	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>929.58</b>	<b>911.74</b>	<b>925.68</b>	<b>3,494.61</b>
6	<b>Tax expense</b>				
a	Current tax	332.33	232.52	362.60	1,225.31
b	Deferred tax	(11.18)	90.66	(28.84)	27.94
c	Income Tax of earlier years	-	-	-	(5.70)
	<b>Total Tax Expenses</b>	<b>321.15</b>	<b>323.18</b>	<b>333.76</b>	<b>1,247.55</b>
7	<b>Net Profit after tax (5-6)</b>	<b>608.43</b>	<b>588.56</b>	<b>591.92</b>	<b>2,247.06</b>
8	<b>Other Comprehensive Income/ (Loss)</b>				
a	Items that will not be reclassified to profit or loss	2.02	27.72	(6.52)	8.14
b	Tax impacts on above	2.81	(9.61)	5.77	0.67
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>4.83</b>	<b>18.11</b>	<b>(0.75)</b>	<b>8.81</b>
9	<b>Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+8)</b>	<b>613.26</b>	<b>606.67</b>	<b>591.17</b>	<b>2,255.87</b>
10	<b>Earnings per share in rupees: ( Quarterly not Annualised)</b>				
	- Basic (in Rupees)	2.29	2.35	2.44	8.98
	- Diluted (in Rupees)	2.28	2.33	2.33	8.90
11	Paid-up equity share capital (Face Value of Rs.10 each)	2,654.33	2,640.00	2,440.00	2,640.00



*(Signature)*



UDIN - 19070804AAAAEU4834

Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A. Segment Revenue</b>				
- Steel	18,343.18	17,158.12	35,039.05	96,256.99
- Paints	3,954.56	8,665.81	4,939.53	26,982.63
<b>Gross Revenue from Operations</b>	<b>22,297.74</b>	<b>25,823.93</b>	<b>39,978.58</b>	<b>1,23,239.62</b>
<b>B. Segment Results</b>				
- Steel	1,568.36	1,462.71	1,396.05	5,462.93
- Paints	(115.70)	147.23	192.77	820.04
Profit/(Loss) before finance cost, Tax & unallocable items	1,452.66	1,609.95	1,588.82	6,282.98
Less: Finance cost	262.61	303.38	253.17	1,150.94
Less: Other Unallocable Expenditure net of Income	260.47	394.83	409.97	1,637.43
<b>Total Profit before Tax</b>	<b>929.58</b>	<b>911.74</b>	<b>925.68</b>	<b>3,494.61</b>
<b>C. Segment Assets</b>				
- Steel	22,417.00	21,077.55	21,567.02	21,077.55
- Paints	17,650.51	19,911.18	17,800.62	19,911.18
- Unallocable	525.55	525.37	550.32	525.37
<b>Total Segment Assets</b>	<b>40,593.06</b>	<b>41,514.10</b>	<b>39,917.96</b>	<b>41,514.10</b>
<b>D. Segment Liabilities</b>				
- Steel	8,594.50	6,676.71	9,960.45	6,676.71
- Paints	12,273.89	15,734.86	13,740.84	15,734.86
- Unallocable	978.12	988.23	1,186.71	988.23
<b>Total Segment Liabilities</b>	<b>21,846.51</b>	<b>23,399.80</b>	<b>24,888.00</b>	<b>23,399.80</b>

Notes:

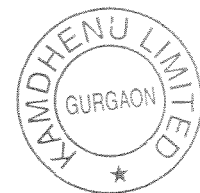
- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 14th August, 2019. The financial results for the quarter ended 30th June, 2019 have been limited reviewed by the Statutory Auditors of the Company.
- During the quarter ended 30th June, 2019, 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 30th June, 2019 amounting to Rs. 45 Crores (to the extent of amount claimed) in books of account. 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.
- 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 lacs (Net of deferred tax asset) on transition date i.e 1st April 2019. For the quarter ended 30th June 2019, the implementation of IND AS 116 has resulted in decrease in Profit before tax by Rs 10.25 lacs 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 lacs and lease liability of Rs. 854.55 lacs on 1st April 2019.
- During the quarter ended 30th June 2019, the company had allotted 143250 equity shares of Rs.10 each at an exercise price of Rs.50 each to eligible employees under ESOP scheme 2017 and Listing of such shares on stock exchanges in under process.
- The figures for last quarter of the previous year are the balancing figures between audited figures in respect of full financial year and the published figures for nine months ended for respective year.
- The unaudited financial results of the company for the quarter ended 30th June 2019 are also available on the Company's website ([www.kamdhenulimited.com](http://www.kamdhenulimited.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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

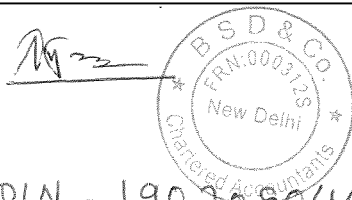
(Satish Kumar Agarwal)  
Chairman & Managing Director

DIN: 00005981



Place: Gurgaon

Date: 14.08.2019



UDIN - 190708044AAA EU 4834

# B S D & 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 Board of Directors

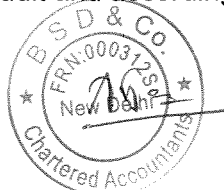
**Kamdhenu Ltd.**

Building 9-A, 2<sup>nd</sup> 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 30<sup>th</sup> June'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. 2 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 30<sup>th</sup> 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 of the Company for the quarter ended 30<sup>th</sup> June, 2019 would have been lower by Rs. 45 Crores and reserves & surplus as at that date would have been lower 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 5<sup>th</sup> 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

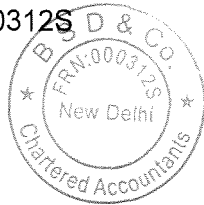


Surendra Khinvasra

Partner

Membership No. 070804

UDIN: 19070804AAAAEU4834



Place of signature: Gurgaon

Date: 14th August'2019

**KAMDHENU LIMITED**

CIN: L27101DL1994PLC134282

Regd. Office: L-311, Khasra No.724, Street No.7, Mahipalpur Extension, New Delhi-110 037

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 ENDED 30TH JUNE, 2019**

Particulars	Quarter Ended			(Rs/Lakhs)
	30.06.2019	31.03.2019	30.06.2018	Year Ended
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Total Income from Operations	22,297.74	25,823.93	39,978.58	1,23,239.62
2 Net Profit for the period before tax and exceptional items	997.85	911.74	925.68	3,494.61
3 Net profit for the period after tax and exceptional items	608.43	588.56	591.92	2,247.06
4 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	613.26	606.67	591.17	2,255.87
5 Equity Share Capital	2,654.33	2,640.00	2,440.00	2,640.00
6 Earnings per share in rupees: (Quarterly not Annualised)				
- Basic (in Rupees)	2.29	2.35	2.44	8.98
- Diluted (in Rupees)	2.28	2.33	2.33	8.90
7 Face value of Equity Share Capital (in Rupees)	2654.33	2,640.00	2,440.00	2,640.00

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 14th August, 2019. The financial results for the quarter ended 30th June, 2019 have been limited reviewed by the Statutory Auditors of the Company.
- During the quarter ended 30th June, 2019, 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 30th June, 2019 amounting to Rs. 45 Crores (to the extent of amount claimed) in books of account. 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.
- 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 lacs (Net of deferred tax asset) on transition date i.e 1st April 2019. For the quarter ended 30th June 2019, the implementation of IND AS 116 has resulted in decrease in Profit before tax by Rs 10.25 lacs 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 lacs and lease liability of Rs. 854.55 lacs on 1st April 2019.
- During the quarter ended 30th June 2019, the company had allotted 143250 equity shares of Rs.10 each at an exercise price of Rs.50 each to eligible employees under ESOE scheme 2017 and Listing of such shares on stock exchanges in under process.
- The figures for last quarter of the previous year are the balancing figures between audited figures in respect of full financial year and the published figures for nine months ended for respective year.
- The unaudited financial results of the company for the quarter ended 30th June 2019 are also available on the Company's website ([www.kamdhenulimited.com](http://www.kamdhenulimited.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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

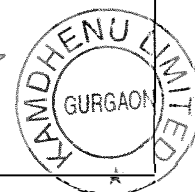
(Satis Kumar Agarwal)

Chairman &amp; Managing Director

DIN: 00005981

Place: Gurgaon

Date: 14.08.2019



UDIN-19070804AAAAEU4834