



# 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

24<sup>th</sup> January, 2019

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

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting in Compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Filing of Unaudited Financial Results for the Quarter ended 31<sup>st</sup> December, 2018.**

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 and Nine month ended 31<sup>st</sup> December, 2018, duly approved by the Board of Directors of the Company, at its meeting held on Thursday, the 24<sup>th</sup> January, 2019. The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 01:45 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 as Annexure-1.

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

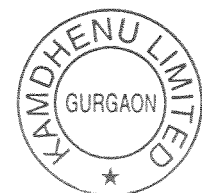
Thanking you,  
Yours faithfully,

For Kamdhenu Limited,

(Jogeswar Mohanty)  
Company Secretary  
M. No. ACS23247



<b>KAMDHENU LIMITED</b>							
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							
<b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018</b>							
(Amount in Lakhs)							
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a	Revenue from operations	24,230.14	33,206.97	30,505.45	97,415.69	81,171.75	1,18,732.51
b	Other income	7.85	13.01	38.87	25.74	98.60	71.44
	<b>Total income</b>	<b>24,237.99</b>	<b>33,219.98</b>	<b>30,544.32</b>	<b>97,441.43</b>	<b>81,270.35</b>	<b>1,18,803.95</b>
2	<b>Expenses</b>						
a	Cost of Materials Consumed	10,887.41	10,061.69	6,922.42	30,173.09	18,624.79	25,902.88
b	Excise Duty on Sale of Goods	-	-	-	-	893.12	755.18
c	Purchases of Stock-in-Trade	6,136.48	16,658.50	18,574.90	47,123.26	47,560.84	71,751.67
d	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	532.56	(145.44)	(397.66)	256.61	(1,385.67)	(772.31)
e	Employee Benefits Expense	1,158.12	1,163.84	1,002.45	3,525.51	2,977.80	4,047.72
f	Finance Costs	315.06	279.33	313.84	847.56	1,026.92	1,231.15
g	Depreciation & Amortization Expense	184.47	182.09	178.95	558.59	496.13	770.71
h	Other Expenses	4,172.95	4,213.72	3,289.85	12,373.94	9,502.53	12,675.93
	<b>Total expenses</b>	<b>23,387.05</b>	<b>32,413.73</b>	<b>29,884.75</b>	<b>94,858.56</b>	<b>79,696.46</b>	<b>1,16,362.93</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>850.94</b>	<b>806.25</b>	<b>659.57</b>	<b>2,582.87</b>	<b>1,573.89</b>	<b>2,441.02</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>850.94</b>	<b>806.25</b>	<b>659.57</b>	<b>2,582.87</b>	<b>1,573.89</b>	<b>2,441.02</b>
6	<b>Tax expense</b>						
a	Current tax	341.58	288.61	256.89	992.79	623.67	969.77
b	Deferred tax	(37.27)	3.39	(9.93)	(62.72)	(51.53)	(96.11)
c	Income Tax of earlier years	-	(5.70)	-	(5.70)	-	0.62
	<b>Total Tax Expenses</b>	<b>304.31</b>	<b>286.30</b>	<b>246.96</b>	<b>924.37</b>	<b>572.15</b>	<b>874.28</b>
7	<b>Net Profit after tax (5-6)</b>	<b>546.63</b>	<b>519.95</b>	<b>412.62</b>	<b>1,658.50</b>	<b>1,001.75</b>	<b>1,566.74</b>
8	<b>Other Comprehensive Income/ (Loss)</b>						
a	Items that will not be reclassified to profit or loss	(6.50)	(6.56)	(0.40)	(19.58)	(1.19)	(44.59)
b	Tax impacts on above	2.25	2.26	0.13	10.28	0.40	19.33
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>(4.25)</b>	<b>(4.30)</b>	<b>(0.27)</b>	<b>(9.30)</b>	<b>(0.79)</b>	<b>(25.26)</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>542.38</b>	<b>515.65</b>	<b>412.35</b>	<b>1,649.20</b>	<b>1,000.96</b>	<b>1,541.48</b>
10	<b>Earnings per share in rupees: (Not Annualised)</b>						
	- Basic (in Rupees)	2.24	2.14	1.76	6.81	4.28	6.70
	- Diluted (in Rupees)	2.16	2.05	1.75	6.56	4.27	6.69
11	<b>Paid-up equity share capital (Face Value of Rs.10 each)</b>	<b>2,440.00</b>	<b>2,440.00</b>	<b>2,340.00</b>	<b>2,440.00</b>	<b>2,340.00</b>	<b>2,340.00</b>



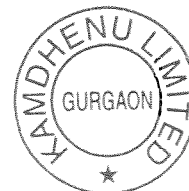
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES:						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
- Steel	16,386.11	27,673.71	25,079.42	79,098.87	67,220.74	98,607.93
- Paints	7,844.03	5,533.26	5,426.03	18,316.82	13,951.01	20,124.58
<b>Gross Revenue from Operations</b>	<b>24,230.14</b>	<b>33,206.97</b>	<b>30,505.45</b>	<b>97,415.69</b>	<b>81,171.75</b>	<b>1,18,732.51</b>
<b>B. Segment Results</b>						
- Steel	1,221.41	1,313.78	1,323.83	4,000.22	3,418.82	4,552.66
- Paints	330.91	218.13	148.86	672.81	471.64	701.14
Profit/(Loss) before finance cost, Tax & unallocable items	1,552.32	1,531.91	1,472.69	4,673.03	3,890.46	5,253.80
Less: Finance cost	315.06	279.33	313.84	847.56	1,026.91	1,231.15
Less: Other Unallocable Expenditure net of Income	386.32	446.33	499.28	1,242.60	1,289.66	1,581.63
<b>Total Profit before Tax</b>	<b>850.94</b>	<b>806.25</b>	<b>659.57</b>	<b>2,582.87</b>	<b>1,573.89</b>	<b>2,441.02</b>
<b>C. Segment Assets</b>						
- Steel	20,970.66	20,613.87	19,303.13	20,970.66	19,303.14	19,523.20
- Paints	19,726.51	18,277.51	17,299.01	19,726.51	17,299.01	17,429.81
- Unallocable	539.66	544.37	706.92	539.66	706.92	539.17
<b>Total Segment Assets</b>	<b>41,236.83</b>	<b>39,435.75</b>	<b>37,309.06</b>	<b>41,236.83</b>	<b>37,309.07</b>	<b>37,492.18</b>
<b>D. Segment Liabilities</b>						
- Steel	7,885.55	8,871.91	10,357.76	7,885.55	10,357.76	8,886.15
- Paints	15,782.33	14,305.07	13,105.02	15,782.33	13,105.02	13,285.21
- Unallocable	887.97	927.49	1,013.44	887.97	1,013.44	960.98
<b>Total Segment Liabilities</b>	<b>24,555.85</b>	<b>24,104.47</b>	<b>24,476.22</b>	<b>24,555.85</b>	<b>24,476.22</b>	<b>23,132.34</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 24th January, 2019. The financial results for the quarter ended 31st December, 2018 have been limited reviewed by the Statutory Auditors of the Company.
- Post applicability of Goods and Services Tax (GST) w.e.f. 1st July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the nine month ended 31st December, 2018 are not comparable with corresponding period of the previous year presented in the financial results which is reported inclusive of Excise Duty.
- Income from operations during the quarter ended 31st December, 2018 is lower on account of downsizing of trading activities.
- The Company has allotted 20,00,000 (Twenty Lakhs only) Equity shares of Rs.10/- each at a premium of Rs.90/- per share on 5th January, 2019 pursuant to conversion of 20,00,000 (Twenty Lakhs only) warrants out of 30,00,000 (Thirty Lakhs only) convertible warrants allotted on 6th July, 2017 on preferential/private placement basis.
- The unaudited financial results of the Company for the quarter ended 31st December, 2018 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 provisions of (Listing obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors  
Kamdhenul Limited

(Salish Kumar Agarwal)  
Chairman & Managing Director  
DIN: 00005981



Place: Gurgaon  
Date: 24.01.2019

# 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

To Board of Directors  
Kamdhenu Limited  
2<sup>nd</sup> Floor, Tower-A,  
Building No.-9,  
DLF Cyber City, Phase-III,  
Gurgaon- 122002 (Haryana)

We have reviewed the accompanying statement of unaudited financial results of Kamdhenu Limited ("the company") for the quarter ended 31<sup>st</sup> December, 2018 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). 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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.

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.

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 thereunder 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 & Company  
Chartered Accountants  
Firm Registration No. 000312S  
New Delhi  
Surendra Khinvasra  
Partner  
Membership No. 076804



Place of signature: Gurgaon  
Date: 24<sup>th</sup> January 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

(Amount in Lakhs)

Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
	31.12.2018	31.12.2018	31.12.2017
	Unaudited	Unaudited	Unaudited
1 Total Income from Operations	24,230.14	97,415.69	30,505.45
2 Net Profit for the period (before tax and exceptional items)	850.94	2,582.87	659.57
3 Net profit for the period after tax and exceptional items	546.63	1,658.50	412.62
4 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	542.38	1,649.20	412.35
5 Equity Share Capital	2,440.00	2,440.00	2,340.00
6 Earnings per share in rupees: (Not Annualised)			
- Basic (in Rupees)	2.24	6.81	1.76
- Diluted (in Rupees)	2.16	6.56	1.75
7 Face value of Equity Share Capital (in Rupees)	10	10	10

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 24th January, 2019. The financial results for the quarter ended 31st December, 2018 have been limited reviewed by the Statutory Auditors of the Company.
- Post applicability of Goods and Services Tax (GST) w.e.f. 1st July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the nine month ended 31st December, 2018 are not comparable with corresponding period of the previous year presented in the financial results which is reported inclusive of Excise Duty.
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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: 24.01.2019

