

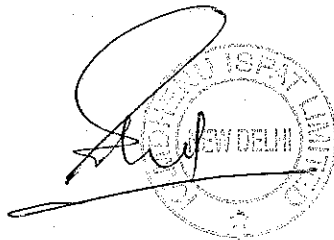
**KAMDHENU ISPAT LIMITED**  
CIN: L27101DL1994PLC134282

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@kamdhenuispat.com Website:-www.kamdhenuispat.com

**Statement of Unaudited Financial Results for the quarter and half year ended 30th September ,2014**

S.No.	Part-I Particulars	Quarter ended			Half Year ended		(Rs in lacs)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	a) Net Sales/ Income from operations (Net of Excise Duty)	22,552.63	25,599.44	19,351.71	48,152.07	42,433.01	92,170.59
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net) [1(a) + 1(b)]</b>	<b>22,552.63</b>	<b>25,599.44</b>	<b>19,351.71</b>	<b>48,152.07</b>	<b>42,433.01</b>	<b>92,170.59</b>
2	<b>Expenses</b>						
	a) Cost of Material consumed	6,249.85	6,296.13	5,973.15	12,545.98	11,658.99	24,810.89
	b) Purchases of Stock in trade	12,913.57	16,205.96	10,253.17	29,119.53	25,046.82	54,749.55
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(95.25)	(274.81)	85.49	(370.06)	26.73	(181.94)
	d) Employee benefits expense	597.38	567.73	544.73	1,165.11	1,066.54	2,190.19
	e) Depreciation and amortisation expense	131.84	129.38	122.40	261.22	238.79	473.67
	f) Other Expense	2,108.70	2,034.69	1,871.38	4,143.39	3,416.63	8,103.21
	<b>Total Expenses [2(a) to 2(f)]</b>	<b>21,906.09</b>	<b>24,959.08</b>	<b>18,850.32</b>	<b>46,865.17</b>	<b>41,454.50</b>	<b>90,145.58</b>
3	<b>Profit from Operations before other income, finance costs and Exceptional Items (1-2)</b>	<b>646.54</b>	<b>640.36</b>	<b>501.40</b>	<b>1,286.90</b>	<b>978.51</b>	<b>2,025.01</b>
4	Other Income	8.19	5.02	9.01	13.21	16.69	36.01
5	<b>Profit from ordinary activities before finance costs and exceptional items [3+4]</b>	<b>654.73</b>	<b>645.37</b>	<b>510.41</b>	<b>1,300.10</b>	<b>995.20</b>	<b>2,061.02</b>
6	Finance costs	337.80	291.22	263.11	629.02	555.79	1,138.17
7	<b>Profit from Ordinary Activities after finance costs but before exceptional items(5-6)</b>	<b>316.94</b>	<b>354.15</b>	<b>227.30</b>	<b>671.09</b>	<b>439.41</b>	<b>922.85</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7-8)</b>	<b>316.94</b>	<b>354.15</b>	<b>227.30</b>	<b>671.09</b>	<b>439.41</b>	<b>922.85</b>
10	Tax Expense	94.20	117.30	87.25	211.50	167.33	327.35
11	<b>Net Profit from ordinary Activities after Tax (9-10)</b>	<b>222.73</b>	<b>236.85</b>	<b>140.05</b>	<b>459.59</b>	<b>272.08</b>	<b>595.50</b>
12	Extraordinary Items	-	-	-	-	-	-
13	<b>Net Profit after tax for the Period (11-12)</b>	<b>222.73</b>	<b>236.85</b>	<b>140.05</b>	<b>459.59</b>	<b>272.08</b>	<b>595.50</b>
14	Paid-up Equity Share Capital (Face Value `10/- each)	2,340.00	2,340.00	2,340.00	2,340.00	2,340.00	2,340.00
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	7,058.65
16	Earning per Share in Rupees( Not annualized)						
	-Basic	0.95	1.01	0.60	1.96	1.16	2.54
	-Diluted	0.95	1.01	0.60	1.96	1.16	2.54

S.No.	Part-II Particulars	Quarter ended			Half Year ended		(Rs in Lacs)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>A. Particular of Share holdings</b>						
	Public Shareholding:						
	-Number of Shares	7,235,679	7,788,206	8,478,207	7,235,679	8,478,207	7,838,206
	-Percentage of shareholding	30.92%	33.28%	36.23%	30.92%	36.23%	33.50%
2	Promoters & promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares						
	- Percentage of shares(as a % of the total shareholding of promoters & promoter group)						
	- Percentage of shares(as a % of the total share capital of Company)						
	b) Non-encumbered						
	- Number of shares	16,164,321	15,611,794	14,921,793	16,164,321	14,921,793	15,561,794
	- Percentage of shares(as a % of the total shareholding of promoters & promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares(as a % of the total share capital of Company)	69.08%	65.72%	63.77%	69.08%	63.77%	66.50%

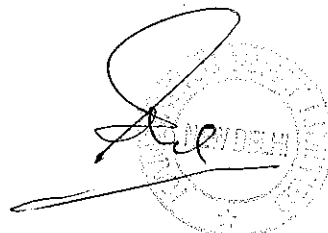


Particulars	Quarter ended 30.09.2014
B. Investor Complaints	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	NIL

Segmentwise Revenue, Results & Capital Employed under clause 41 of Listing Agreement.

Particulars	Quarter ended					Year ended	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>							
- Steel	19,054.97	22,873.43	15,999.40	41,928.40	36,941.70	79,267.50	
- Power	33.57	25.01	35.90	58.57	73.25	85.22	
- Paints	4,608.59	3,823.89	4,424.01	8,432.48	7,517.62	17,195.39	
Gross Sales	23,697.13	26,722.33	20,459.31	50,419.45	44,532.57	96,548.11	
Less: Excise Duty	1,144.50	1,122.89	1,107.61	2,267.39	2,099.56	4,377.52	
Net Sales/Income from operations	22,552.63	25,599.44	19,351.71	48,152.07	42,433.01	92,170.59	
<b>B. Segment Results</b>							
- Steel	627.78	740.76	478.36	1,368.54	934.31	2,246.18	
- Power	26.34	18.95	7.32	45.29	13.43	(28.08)	
- Paints	215.94	187.62	264.01	403.56	471.80	858.05	
Profit/(Loss) before finance cost, Tax & unallocable items	870.05	947.34	739.69	1,817.38	1,419.53	3,076.15	
Less: Finance cost	337.80	291.22	283.11	629.02	555.79	1,138.17	
Less: Other Unallocable Expenditure net of Income	215.32	301.86	229.28	517.28	424.33	1,015.13	
Total Profit before Tax	316.94	354.15	227.30	671.09	439.41	922.85	
<b>C Capital Employed</b> (Segment Assets-Segment Liabilities)							
- Steel	10,867.12	10,754.49	9,837.73	10,867.12	9,837.73	10,291.86	
- Power	243.91	263.04	332.69	243.91	332.69	258.55	
- Paints	8,968.11	8,447.81	8,290.91	8,968.11	8,290.91	8,497.25	
- Unallocable	437.56	467.61	179.47	437.56	179.47	428.26	
Total	20,516.71	19,932.95	18,640.80	20,516.71	18,640.80	19,476.93	

Particulars	(Rs in Lacs)	
	Half Yearly	Year ended
	30.09.2014 Unaudited	31.03.2014 Audited
<b>D. STATEMENT OF ASSETS &amp; LIABILITIES</b>		
<b>A) Equity &amp; Liabilities</b>		
<b>1. Shareholders' Funds</b>		
-Share Capital	2,340.00	2,340.00
-Reserves & Surplus	7,493.88	7,058.65
Sub Total Shareholders Funds	9,833.88	9,398.65
<b>2. Non-Current Liabilities</b>		
-Long Term Borrowings	92.74	130.76
-Deferred Tax Liabilities(Net)	483.87	502.34
-Other Long Term Liabilities	1,356.86	1,390.68
-Long Term Provision	113.61	110.31
Sub Total Non-Current Liabilities	2,047.09	2,134.10
<b>3. Current Liabilities</b>		
-Short Term Borrowings	9,083.53	8,383.65
-Trade Payable	5,572.85	5,710.52
-Other Current Liabilities	1,673.13	1,194.31
-Short Term Provisions	182.85	56.49
Sub Total Current Liabilities	16,512.35	15,344.97
<b>Total Equity and Liabilities</b>	<b>28,393.33</b>	<b>26,877.71</b>
<b>B) Assets</b>		
<b>1. Non-Current Assets</b>		
-Fixed Assets	4,863.62	4,964.46
-Non-Current Investments	416.92	416.92
-Long Term Loans & Advances	166.36	217.58
-Other non-current Assets	620.55	707.21
Sub Total Non-Current Assets	6,067.45	6,306.17
<b>2. Current Assets</b>		
-Inventories	5,737.94	5,505.24
-Trade Receivables	14,108.71	12,844.15
-Cash & cash equivalents	862.25	892.83
-Short Term Loans & Advances	1,528.38	1,239.85
-Other Current Assets	88.61	89.47
Sub Total Current Assets	22,325.88	20,571.54
<b>Total Assets</b>	<b>28,393.33</b>	<b>26,877.71</b>



**Notes:**

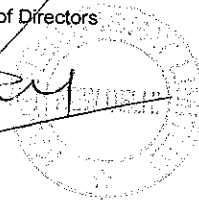
- 1 The unaudited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 11th November 2014. The Statutory Auditors have carried out limited review of the above quarterly financial results.
- 2 Tax expenses comprise current tax, deferred tax and earlier year tax.
- 3 The Company operates in three segments Steel, Paints and Power.
- 4 During the year, Effective from 01.04.2014 the company has revised depreciation rates on fixed assets as per the useful life specified in the Companies Act' 2013 or as re-assessed by the company. Based on the current estimates, depreciation of Rs.36.05 Lacs on account of assets whose useful life had already exhausted as on 01.04.2014 and deferred tax liabilities of Rs.11.70 Lacs there on have been adjusted to General Reserves. Had there not been any change in useful life of assets, Net depreciation for the quarter and half year ended 30.09.2014 have been lower by Rs.10.39 Lacs and Rs.21.50 Lacs respectively.
- 5 Figures for the previous periods are re-classified, re-arranged, re-grouped wherever necessary.

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

sd/-

(Satish Kumar Agarwal)  
Chairman & Managing Director

Date: 11th November, 2014  
Place: Gurgaon





# **S. SINGHAL & CO.**

## **CHARTERED ACCOUNTANTS**

### **LIMITED REVIEW REPORT**

To  
**The Board of Directors,  
Kamdhenu Ispat Limited,  
2<sup>ND</sup> Floor, Tower A, Building No. 9,  
DLF Cyber City, Phase-III, Gurgaon**

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of Kamdhenu Ispat Limited (the 'Company') for the quarter ended September 30, 2014 except for the disclosures regarding "Public Shareholding" and "Promoters and Promoters Group Shareholding" which have been traced from disclosures made by the Management and have not been audited by us. These unaudited financial statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial statements based on our review.

We conducted our review 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 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 of the company prepared in accordance with applicable accounting standards notified under the Companies Act, 1956 ( which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies ( Accounts) Rules, 2014 ) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. Singhal & Co.  
Chartered Accountants**

  
**(R.K. Gupta)  
Partner  
M.No. 073846**

**Date: 11.11.2014  
Place: Gurgaon**

