

KAMDHENU LIMITED

(Formerly known as Kamdhenu Ispat Limited)

CIN: L27101DL1994PLC134282

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

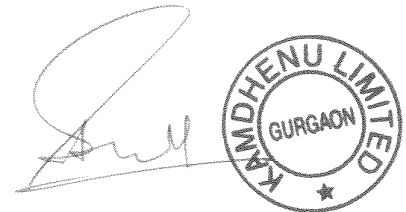
Corporate Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-3, Gurgaon-122 002

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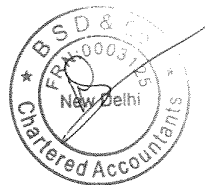
Statement of Unaudited Financial Results for the quarter and half year ended 30th Sept, 2017

(₹ in Lakh)

S. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)				
1	Income					
a	Revenue from operations	27,094.28	23,572.02	18,848.91	50,666.30	38,053.26
b	Other income	35.45	24.27	21.18	59.73	44.67
	Total income	27,129.73	23,596.29	18,870.09	50,726.02	38,097.94
2	Expenses					
a	Cost of materials consumed	6,228.70	5,473.66	4,777.14	11,702.37	9,525.89
b	Purchases of stock-in-trade	15,734.90	13,251.03	9,219.38	28,985.93	19,107.25
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.82)	(965.19)	(370.34)	(988.01)	(906.95)
d	Excise Duty on Sales of Goods	(0.00)	893.12	998.31	893.12	1,913.64
e	Employee benefits expense	995.86	979.49	844.43	1,975.35	1,669.93
f	Finance cost	362.42	350.66	377.74	713.08	735.43
g	Depreciation and amortisation expense	159.65	157.53	157.55	317.18	317.69
h	Other expenses	3,186.61	3,026.07	2,581.03	6,212.68	5,162.70
	Total expenses	26,645.33	23,166.38	18,585.24	49,811.70	37,525.59
3	Profit before exceptional items and tax (1-2)	484.41	429.91	284.85	914.32	572.35
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	484.41	429.91	284.85	914.32	572.35
6	Tax expense					
a	Current tax	192.18	174.61	107.01	366.78	213.84
b	Deferred tax	(20.93)	(20.67)	(21.53)	(41.59)	(31.84)
	Total Tax Expenses	171.25	153.94	85.47	325.19	181.99
7	Net Profit after tax (5-6)	313.16	275.97	199.37	589.13	390.36
8	Other Comprehensive Income/ (Loss)					
a	Items that will not be reclassified to profit or loss	(0.40)	(0.40)	(0.43)	(0.79)	(0.86)
b	Tax impacts on above	0.14	0.14	0.15	0.28	0.30
	Total Other Comprehensive Income/ (Loss)	(0.26)	(0.26)	(0.28)	(0.52)	(0.56)
9	Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+8)	312.90	275.71	199.09	588.61	389.79
10	Earnings per share in rupees: (Not Annualised)					
	- Basic (in Rupees)	1.34	1.18	0.85	2.52	1.67
	- Diluted (in Rupees)	1.33	1.17	0.85	2.51	1.67
11	Paid-up equity share capital (Face Value of ₹10 each)	2,340.00	2,340.00	2,340.00	2,340.00	2,340.00



Statement of Assets and Liabilities:		As at 30.09.2017
Particulars		
ASSETS		
1	Non-current assets	6,847.25
(a)	Property plant and equipment	
(b)	Financial Assets	413.53
	(i) Investments	146.53
	(ii) Loans	332.35
(c)	Other non-current assets	7,739.67
	Total non-current assets	
2	Current assets	7,474.57
(a)	Inventories	
(b)	Financial assets	17,190.81
	(i) Trade receivables	567.81
	(ii) Cash and cash equivalents	199.18
	(iii) Bank balances other than (ii) above	46.30
	(iv) Loans	18.96
	(v) Other current financial assets	1,589.43
(c)	Other current assets	27,087.06
	Total current assets	
		34,826.73
	TOTAL ASSETS	
EQUITY AND LIABILITIES		
EQUITY		
(a)	Equity share capital	2,340.00
(b)	Other equity	9,830.27
	Total equity	12,170.27
LIABILITIES		
1	Non-current liabilities	
(a)	Financial liabilities	26.82
	(i) Borrowings	934.02
	(ii) Other financial Liabilities	231.87
(b)	Provisions	1,022.48
(c)	Deferred tax liabilities (Net)	2,215.20
	Total non-current liabilities	
2	Current liabilities	
(a)	Financial liabilities	9,769.68
	(i) Borrowings	9,351.38
	(ii) Trade payables	601.85
	(iii) Other financial liabilities	597.49
(b)	Other current liabilities	39.07
(c)	Provisions	81.78
(d)	Current Tax Liabilities (net)	20,441.26
	Total current liabilities	
		22,656.45
	Total Liabilities	
		34,826.73
	TOTAL EQUITY AND LIABILITIES	



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Segmentwise Revenue, Results, Assets and Liabilities					(₹ in Lakh)	
Particulars	Quarter Ended			Half Year Ended		
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
	(Unaudited)					
A. Segment Revenue						
- Steel	22,500.14	19,559.61	14,456.85	42,059.75	29,777.00	
- Power	34.98	46.59	44.72	81.57	85.69	
- Paints	4,559.17	3,965.81	4,347.34	8,524.98	8,190.57	
Gross Revenue from Operations	27,094.29	23,572.02	18,848.91	50,666.30	38,053.26	
B. Segment Results						
- Steel	1,064.46	984.00	710.86	2,048.46	1,543.61	
- Power	16.77	29.75	36.01	46.52	67.85	
- Paints	164.83	157.96	176.69	322.79	309.47	
Profit/(Loss) before finance cost, Tax & unallocable items	1,246.06	1,171.71	923.56	2,417.77	1,920.93	
Less: Finance cost	362.42	350.66	377.74	713.08	735.43	
Less: Other Unallocable Expenditure net of Income	399.22	391.14	260.97	790.36	613.14	
Total Profit before Tax	484.43	429.91	284.85	914.34	572.35	
C. Segment Assets						
- Steel	16,811.34	15,802.96	15,058.66	16,811.34	15,058.66	
- Power	505.07	526.88	560.89	505.07	560.89	
- Paints	16,801.81	15,529.28	14,563.05	16,801.81	14,563.05	
- Unallocable	708.51	776.39	731.94	708.51	731.94	
Total Segment Assets	34,826.73	32,635.51	30,914.54	34,826.73	30,914.54	
D. Segment Liabilities						
- Steel	8,633.15	7,189.83	8,149.45	8,633.15	8,149.45	
- Power	14.94	7.92	-	14.94	-	
- Paints	12,904.09	12,229.75	11,030.28	12,904.09	11,030.28	
- Unallocable	1,104.26	1,125.33	1,200.64	1,104.26	1,200.64	
Total Segment Liabilities	22,656.45	20,552.82	20,380.37	22,656.45	20,380.37	

Notes:

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on November 29, 2017. The financial results for the quarter and half year ended September 30, 2017 have been limited reviewed by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The Company has adopted Ind AS from April 1, 2017 and accordingly, the financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended March 31, 2018.
- According to the requirements of Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarters ended June 30, 2017 and September 30, 2016 and for the Six months ended September 30, 2016, were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017, is reported net of GST and is not comparable with previous reported quarters.
- Reconciliation of Net Profit after tax as previously reported under Indian GAAP and Ind AS for the quarter and half year ended September 30, 2016 is as under:-

Particulars	(₹ in Lakh)	
	Quarter Ended	Half Year Ended
	30.09.2016	30.09.2016
Net profit as per previous Indian GAAP	221.23	423.74
Impact of measurement of financial assets and liabilities at amortised cost	0.05	0.10
Impact of fair value on Property, Plant & Equipment	(24.84)	(49.67)
Impact of measurement of financial assets at Fair Value	(6.05)	(2.12)
Impact of Prior Period Adjustment	-	0.34
Actuarial (Gain)/ Loss on employee defined benefit plan recognized in Other Comprehensive Income	0.39	0.77
Deferred tax impact on Ind AS adjustments	8.60	17.19
Net profit for the period under Ind AS	199.37	390.35
Other Comprehensive Income/(Loss) (net of tax)	(0.28)	(0.56)
Total Comprehensive Income for the period under Ind AS	199.09	389.79

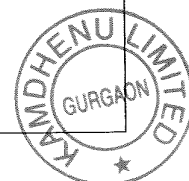
The above reconciliation of net profit after tax under Ind AS of the corresponding quarter with net profit reported under previous GAAP has been reported by the management and have not been subject to limited review or audit.

- The financial results for the quarter and half year ended September 30, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This information has not been subjected to limited review or audit.
- The financial results of the Company for the quarter and half year ended September 30, 2017 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).

For and on behalf of the Board of Directors
Kamdhenu Limited

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

Place: Gurgaon
Date: 29.11.2017



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

LIMITED REVIEW REPORT

To

Board of Directors

Kamdhenu Limited

Building No. 9A, 2nd Floor,
DLF Cyber City, Phase - III,
Gurgaon,(Haryana)-122002

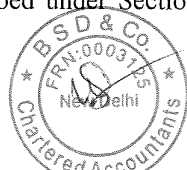
We have reviewed the accompanying statement of unaudited financial results of Kamdhenu Limited (“the Company”) for the quarter and half year ended 30th September, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter and half year ended with profit reported under previous GAAP, as reported in these financial results have been approved by Company’s Board of Directors but have not been subjected to review. This statement, which 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.

The financial results for the quarter and half-year ended 30th September 2016 reported under the previous GAAP included in the statement, are based on previously issued results of the Company, prepared in accordance with the Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These results including for quarter and half-year ended 30th September, 2016 and quarter ended 30th June 2017 were reviewed by predecessor auditor, whose report dated 11th November 2016 and 14th September 2017 respectively have expressed an unmodified opinion on those financial results. Management have adjusted these results for differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (‘Ind AS’) and presented a reconciliation for the same, which has been approved by Company’s Board of Directors but the same has not been subjected to limited review.

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 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

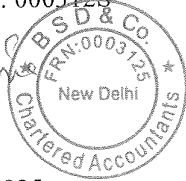
For B S D & Co.

Chartered Accountants

Firm Registration No.: 000312S

Warsha Singhania
(Warsha Singhania)
Partner

Membership No.: 520935



Place of Signature: Gurgaon

Date of Signature: 29th November, 2017.