

KAMDHENU LIMITED

CIN: L27101DL1994PLC134282

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

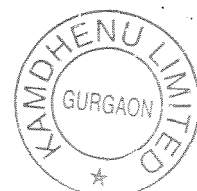
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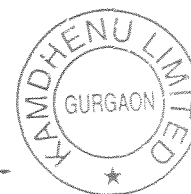
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Amount in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from operations	23,797.97	22,297.74	33,206.97	46,095.71	73,185.55	1,23,239.62
b	Other income	6.33	4.63	13.01	10.96	17.89	37.64
	Total income	23,804.30	22,302.37	33,219.98	46,106.67	73,203.44	1,23,277.26
2	Expenses						
a	Cost of Materials Consumed	8,104.16	7,724.98	10,061.69	15,829.14	19,285.68	38,969.44
b	Purchases of Stock-in-Trade	10,911.11	9,161.85	16,658.50	20,072.96	40,986.78	56,724.17
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,336.10)	(706.71)	(145.44)	(2,042.81)	(275.95)	1,600.04
d	Employee Benefits Expense	1,302.96	1,178.44	1,163.84	2,481.40	2,367.39	4,724.27
e	Finance Costs	271.28	262.61	279.33	533.89	532.50	1,150.94
f	Depreciation & Amortization Expense	207.26	208.76	182.09	416.02	374.12	737.88
g	Other Expenses	3,921.52	3,474.59	4,213.72	7,396.11	8,200.99	15,875.91
	Total expenses	23,382.19	21,304.52	32,413.73	44,686.71	71,471.51	1,19,782.65
3	Profit before exceptional items and tax (1-2)	422.11	997.85	806.25	1,419.96	1,731.93	3,494.61
4	Exceptional Items	-	68.27	-	68.27	-	-
5	Profit before tax (3-4)	422.11	929.58	806.25	1,351.69	1,731.93	3,494.61
6	Tax expense						
a	Current tax	82.63	332.33	288.61	414.96	651.21	1,225.31
b	Deferred tax	(312.66)	(11.18)	3.39	(323.84)	(25.45)	27.94
c	Income Tax of earlier years	-	-	(5.70)	-	(5.70)	(5.70)
	Total Tax Expenses	(230.03)	321.15	286.30	91.12	620.06	1,247.55
7	Net Profit after tax (5-6)	652.14	608.43	519.95	1,260.57	1,111.87	2,247.06
8	Other Comprehensive Income/ (Loss)						
a	Items that will not be reclassified to profit or loss	1.44	2.02	(6.56)	3.46	(13.08)	8.14
b	Tax impacts on above	0.27	2.81	2.26	3.08	8.03	0.67
	Total Other Comprehensive Income/(Loss)	1.71	4.83	(4.30)	6.54	(5.05)	8.81
9	Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+8)	653.85	613.26	515.65	1,267.11	1,106.82	2,255.87
10	Earnings per share in rupees: (Not Annualised)						
	- Basic (in Rupees)	2.46	2.29	2.14	4.75	4.57	8.98
	- Diluted (in Rupees)	2.45	2.28	2.05	4.74	4.38	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

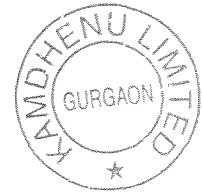


STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019		(Amount in Lakhs)	
Particulars	As at	As at	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)	
ASSETS			
1 Non-Current Assets			
(a) Property Plant and Equipment	7,383.37	8,967.38	
(b) Capital Work in Process	22.67	78.07	
(c) Right of use Assets	712.63	-	
(d) Financial Assets			
(i) Investments	270.03	270.01	
(ii) Loans	2.72	6.52	
(iii) Other Financial Assets	274.48	207.80	
(e) Other Non-Current Assets	507.31	347.53	
Total Non-Current Assets	9,173.21	9,877.31	
2 Current Assets			
(a) Inventories	5,563.22	5,769.26	
(b) Financial Assets			
(i) Trade receivables	18,936.60	22,280.18	
(ii) Cash and Cash Equivalents	357.96	927.10	
(iii) Bank Balances other than (ii) above	219.08	213.22	
(iv) Loans	56.95	41.89	
(v) Other Financial Assets	4,560.04	63.14	
(c) Other Current Assets	3,592.59	2,342.00	
Total Current Assets	33,286.44	31,636.79	
TOTAL ASSETS	42,459.65	41,514.10	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	2,654.33	2,640.00	
(b) Other Equity	16,500.26	15,474.30	
Total Equity	19,154.59	18,114.30	
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	41.83	48.62	
(ii) Lease Liabilities	701.78	-	
(iii) Other Financial Liabilities	764.71	835.65	
(b) Provisions	382.02	362.51	
(c) Deferred Tax Liabilities (Net)	620.80	988.24	
Total Non-Current Liabilities	2,511.14	2,235.02	
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9,392.11	8,741.22	
(ii) Lease Liabilities	148.72	-	
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	464.28	1,821.85	
- total outstanding dues of creditors other than micro enterprises and small enterprises	9,110.27	9,200.72	
(iii) Other financial liabilities	742.05	664.96	
(b) Other Current Liabilities	886.10	687.84	
(c) Provisions	45.37	43.18	
(d) Current Tax Liabilities (Net)	5.01	5.01	
Total Current Liabilities	20,793.92	21,164.78	
Total Liabilities	23,305.06	23,399.80	
TOTAL EQUITY AND LIABILITIES	42,459.65	41,514.10	



Segmentwise Revenue, Results, Assets and Liabilities

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Segment Revenue						
- Steel	19,144.37	18,343.18	27,673.71	37,487.55	62,712.76	96,256.99
- Paints	4,653.60	3,954.56	5,533.26	8,608.16	10,472.79	26,982.63
Gross Revenue from Operations	23,797.97	22,297.74	33,206.97	46,095.71	73,185.55	1,23,239.62
B. Segment Results						
- Steel	1,114.75	1,568.36	1,313.78	2,683.12	2,709.83	5,462.93
- Paints	(164.34)	(115.70)	218.13	(280.04)	410.90	820.04
Profit/(Loss) before finance cost, Tax & unallocable items	950.42	1,452.66	1,531.91	2,403.08	3,120.73	6,282.98
Less: Finance cost	271.28	262.61	279.33	533.89	532.50	1,150.94
Less: Other Unallocable Expenditure net of Income	257.02	260.47	446.33	517.50	856.30	1,637.43
Total Profit before Tax	422.11	929.58	806.25	1,351.69	1,731.93	3,494.61
C. Segment Assets						
- Steel	22,354.08	22,417.00	20,613.87	22,354.08	20,613.87	21,077.55
- Paints	19,467.92	17,650.51	18,277.51	19,467.92	18,277.51	19,911.18
- Unallocable	637.65	525.55	544.37	637.65	544.37	525.37
Total Segment Assets	42,459.65	40,593.06	39,435.75	42,459.65	39,435.75	41,514.10
D. Segment Liabilities						
- Steel	8,436.58	8,594.50	8,871.91	8,436.58	8,871.91	6,676.71
- Paints	14,242.66	12,273.89	14,305.07	14,242.66	14,305.07	15,734.86
- Unallocable	625.81	978.12	927.49	625.81	927.49	988.23
Total Segment Liabilities	23,305.06	21,846.51	24,104.47	23,305.06	24,104.47	23,399.80



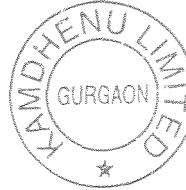
Statement of Cash Flows for the half year ended 30th September 2019

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	1,419.96	1,731.93
Non cash adjustment to Profit before exceptional items and tax		
Interest Income	(10.96)	(15.41)
Depreciation and amortization	416.02	374.12
Interest Expenses	533.89	532.50
Share Based Payments to Employees	96.93	158.77
Remeasurement of the Defined Benefit Plan	25.14	18.46
Loss/ (Gain) on disposal of Property, Plant and Equipment	(0.07)	1.26
Ind AS adjustment for Fair Value	40.07	1.62
Provision for Expected Credit Loss	169.77	82.54
	2,690.75	2,885.79
Change in operating assets and liabilities:		
Decrease/ (increase) in Inventories	206.03	(633.11)
Decrease/ (increase) in Trade Receivables	3,173.80	(592.31)
Decrease/ (increase) in Other Bank Balances	(5.86)	(98.52)
Decrease/ (increase) in Other Financial Assets	(2,844.99)	(138.97)
Decrease/ (increase) in Other Current Assets	(1,301.95)	(720.83)
Decrease/ (increase) in Other Non Current Assets	(159.78)	(117.41)
Increase/ (decrease) in Trade Payables	(1,448.01)	(315.85)
Increase/ (decrease) in Other Current Financial Liabilities	(256.57)	106.31
Increase/ (decrease) in Other Current Liabilities	198.26	(513.41)
Increase/(Decrease) in Other Non-Current Financial Liabilities	(70.94)	(57.48)
Cash Used from Operation		
Income Taxes paid (net)	(414.96)	(700.42)
Net Cash Flow from Operating Activities (A)	(234.21)	(896.21)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, Plant and Equipment	(491.43)	(489.87)
Proceeds from sale of Property, Plant and Equipment	23.40	14.21
Interest Received	10.96	14.49
Net Cash Flow from Investing Activities (B)	(457.07)	(461.17)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(533.89)	(532.50)
Repayment of Borrowings	639.27	1,660.68
Repayment of Lease Liability	(54.83)	-
Money Received against ESOP	71.62	-
Dividend paid and tax thereon	(0.03)	(158.19)
Net Cash (used in) from Financing Activities (C)	122.14	969.99
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(569.14)	(387.39)
Opening Balance Cash and Cash Equivalents	927.10	789.69
Closing Balance Cash and Cash Equivalents	357.96	402.30



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 12th November, 2019. The financial results for the quarter and half year ended 30th September, 2019 have been limited reviewed by the Statutory Auditors of the Company.
- 2 During the half year ended 30th September, 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 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.
- 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 lacs (Net of deferred tax asset) on transition date i.e 1st April 2019. For the half year ended 30th September 2019, the implementation of IND AS 116 has resulted in decrease in Profit before tax by Rs 21.98 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..
- 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 Six months ended 30th September 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 for the quarter ended 30th September, 2019.
- 5 The net cash inflows for the corresponding period 1st April, 2018 to 30th September, 2018 as reported in unaudited financial results are management certified and have not been subjected to limited review.
- 6 During the half year ended 30th September 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 is under process.
- 7 The unaudited financial results of the company for the quarter ended 30th September 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) Regulation, 2015.



For and on behalf of the Board of Directors
Kamdhenu Limited

(Signature)
(Satish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Place: Gurgaon

Date: 12.11.2019