

**KAMDHENU LIMITED**

CIN: L27101RJ1994PLC067034

Regd. Office: A-1112 & A-1114, RIICO Industrial Area, Phase-III, Bhiwadi-301019, Alwar, Rajasthan

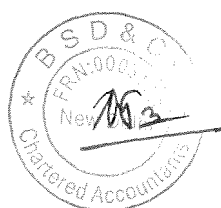
Corporate Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-3, Gurgaon-122 002


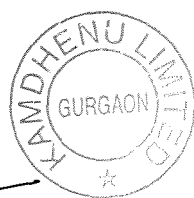
Phone no.-0124-4604500 Fax: - 0124-4218524 Email:- kamdhenu@kamdhenulimited.com Website:-www.kamdhenulimited.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2019**

(Amount in Lakhs)

	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	<b>Income</b>						
a	Revenue from operations	25,541.04	23,797.97	24,230.14	71,636.75	97,415.69	123,239.62
b	Other income	34.10	6.33	7.85	45.06	25.74	37.64
	<b>Total income</b>	<b>25,575.14</b>	<b>23,804.30</b>	<b>24,237.99</b>	<b>71,681.81</b>	<b>97,441.43</b>	<b>123,277.26</b>
2	<b>Expenses</b>						
a	Cost of Materials Consumed	8,636.72	8,104.16	10,887.41	24,465.86	30,173.09	38,969.44
b	Purchases of Stock-in-Trade	11,010.57	10,911.11	6,136.48	31,083.53	47,123.26	56,724.17
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	(865.20)	(1,336.10)	532.56	(2,908.01)	256.61	1,600.04
d	Employee Benefits Expense	1,328.28	1,302.96	1,158.12	3,809.68	3,525.51	4,724.27
e	Finance Costs	319.38	271.28	315.06	853.27	847.56	1,150.94
f	Depreciation & Amortization Expense	209.59	207.26	184.47	625.61	558.59	737.88
g	Other Expenses	4,219.22	3,921.52	4,172.95	11,615.33	12,373.94	15,875.91
	<b>Total expenses</b>	<b>24,858.56</b>	<b>23,382.19</b>	<b>23,387.05</b>	<b>69,545.27</b>	<b>94,858.56</b>	<b>119,782.65</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>716.58</b>	<b>422.11</b>	<b>850.94</b>	<b>2,136.54</b>	<b>2,582.87</b>	<b>3,494.61</b>
4	Exceptional Items	2,438.84	-	-	2,507.11	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(1,722.26)</b>	<b>422.11</b>	<b>850.94</b>	<b>(370.57)</b>	<b>2,582.87</b>	<b>3,494.61</b>
6	<b>Tax expense</b>						
a	Current tax	(414.96)	82.63	341.58	-	992.79	1,225.31
b	Deferred tax	(6.46)	(312.66)	(37.27)	(330.30)	(62.72)	27.94
c	Income Tax of earlier years	3.09	-	-	3.09	(5.70)	(5.70)
	<b>Total Tax Expenses</b>	<b>(418.33)</b>	<b>(230.03)</b>	<b>304.31</b>	<b>(327.21)</b>	<b>924.37</b>	<b>1,247.55</b>
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(1,303.93)</b>	<b>652.14</b>	<b>546.63</b>	<b>(43.36)</b>	<b>1,658.50</b>	<b>2,247.06</b>
8	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit or loss	1.18	1.44	(6.50)	4.64	(19.58)	8.14
b	Tax impacts on above	(0.29)	0.27	2.25	2.79	10.28	0.67
	<b>Total Other Comprehensive Income</b>	<b>0.89</b>	<b>1.71</b>	<b>(4.25)</b>	<b>7.43</b>	<b>(9.30)</b>	<b>8.81</b>
9	<b>Total comprehensive income for the period (comprising profit/(Loss) after tax and other comprehensive income after tax for the period) (7+8)</b>	<b>(1,303.04)</b>	<b>653.85</b>	<b>542.38</b>	<b>(35.93)</b>	<b>1,649.20</b>	<b>2,255.87</b>
10	<b>Earnings per share in rupees: ( Quarterly not Annualised)</b>						
	- Basic (in Rupees)	(4.91)	2.46	2.24	(0.16)	6.81	8.98
	- Diluted (in Rupees)	(4.90)	2.45	2.16	(0.16)	6.56	8.90
11	<b>Paid-up equity share capital (Face Value of Rs.10 each)</b>	<b>2,654.33</b>	<b>2,654.33</b>	<b>2,440.00</b>	<b>2,654.33</b>	<b>2,440.00</b>	<b>2,640.00</b>



## Segmentwise Revenue, Results, Assets and Liabilities

(Amount in Lakhs)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 Audited
<b>A. Segment Revenue</b>						
- Steel	18,003.23	19,144.37	16,386.11	55,490.78	79,098.87	96,256.99
- Paints	7,537.81	4,653.60	7,844.03	16,145.97	18,316.82	26,982.63
<b>Gross Revenue from Operations</b>	<b>25,541.04</b>	<b>23,797.97</b>	<b>24,230.14</b>	<b>71,636.75</b>	<b>97,415.69</b>	<b>123,239.62</b>
<b>B. Segment Results</b>						
- Steel	(1,082.44)	1,114.75	1,221.41	1,600.71	4,000.22	5,462.93
- Paints	(21.02)	(164.34)	330.91	(786.18)	672.81	820.04
<b>Profit/(Loss) before finance cost, Tax &amp; unallocable items</b>	<b>(1,103.46)</b>	<b>950.42</b>	<b>1,552.32</b>	<b>814.53</b>	<b>4,673.03</b>	<b>6,282.98</b>
Less: Finance cost	319.38	271.28	315.06	853.27	847.56	1,150.94
Less: Other Unallocable Expenditure net of Income	299.42	257.02	386.32	331.83	1,242.60	1,637.43
<b>Total Profit/(Loss) before Tax</b>	<b>(1,722.26)</b>	<b>422.11</b>	<b>850.94</b>	<b>(370.57)</b>	<b>2,582.87</b>	<b>3,494.61</b>
<b>C. Segment Assets</b>						
- Steel	22,156.54	22,354.08	20,970.66	22,156.54	20,970.66	21,077.55
- Paints	22,278.67	19,467.92	19,726.51	22,278.67	19,726.51	19,911.18
- Unallocable	1,146.22	637.65	539.66	1,146.22	539.66	525.37
<b>Total Segment Assets</b>	<b>45,581.43</b>	<b>42,459.65</b>	<b>41,236.83</b>	<b>45,581.43</b>	<b>41,236.83</b>	<b>41,514.10</b>
<b>D. Segment Liabilities</b>						
- Steel	9,810.33	8,436.58	7,885.55	9,810.33	7,885.55	6,676.71
- Paints	17,237.32	14,242.66	15,782.33	17,237.32	15,782.33	15,734.86
- Unallocable	614.65	625.81	887.97	614.65	887.97	988.23
<b>Total Segment Liabilities</b>	<b>27,662.30</b>	<b>23,305.06</b>	<b>24,555.85</b>	<b>27,662.30</b>	<b>24,555.85</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 31st January, 2020. The financial results for the quarter ended 31st December, 2019 have been limited reviewed by the Statutory Auditors of the Company.
- During the quarter ended 31st December, 2019, the company has accounted for an amount of Rs.2438.84 lakhs towards the settlement of various old excise and service tax dispute to the tune of Rs. 4907.47 lakhs settled/paid under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 which has been shown as Exceptional Item and the EPS for the quarter and nine month ended 31st December, 2019 before and after Exceptional Items are as under:

Earning Per Share	Quarter Ended 31.12.2019	Nine Month Period Ended 31.12.2019
Basic EPS before Exceptional Items	2.16	6.91
Basic EPS after Exceptional Items	(4.91)	(0.16)

- 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 lakhs (Net of deferred tax asset) on transition date i.e 1st April 2019. For the nine month period ended 31st December 2019, the implementation of IND AS 116 has resulted in decrease in Profit before tax by Rs 26.97 lakhs 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 lakhs and lease liability of Rs. 854.55 lakhs on 1st April 2019..
- 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 Nine months ended 31st Decemr 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.
- Subsequent to the quarter ended 31st December, 2019, the Company has acquired 100% shareholding stake at face value in Kamdhenu Ventures Limited, whereby Kamdhenu Ventures Limited has become wholly owned subsidiary company of the Company. Kamdhenu Colour and Coatings Limited being a wholly owned subsidiary company of Kamdhenu Ventures Limited, has become step down subsidiary of the Company. It is hereby pertinent to mention that Kamdhenu Ventures Limited and Kamdhenu Colour and Coatings Limited was incorporated by the promoters of the Company to give effect to the proposed Scheme of arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd. The Board of Directors of the Company in its meeting held on 31st January, 2020 has approved this proposed Scheme of arrangement, subject to the requisite regulatory approvals.
- 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 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.
- The company had allotted 143250 equity shares of Rs.10 each on at an exercise price of Rs.50 each to eligible employees under ESOP scheme 2017 on 02.05.2019 and Listing of such shares on stock exchanges is under process.
- The unaudited financial results of the company for the quarter ended 31st Decemr 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) Regulations, 2015.

For and on behalf of the Board of Directors  
Kamdhenu Limited

(Safish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Place: Gurgaon

Date: 31.01.2020

