

STRONGEST PRESENCE **in Every Sense**

ANNUAL REPORT

2014 - 15



BOARD OF DIRECTORS

Mr. Satish Kumar Agarwal
Mr. Sunil Kumar Agarwal
Mr. Saurabh Agarwal
Mr. Sachin Agarwal
Mr. Mahendra Kumar Doogar
Mr. Radha Krishna Pandey
Mr. Ramesh Chand Surana
Mrs. Nishal Jain

Chairman & Managing Director
Whole Time Director
Whole Time Director
Whole Time Director
Director
Director
Director
Director

Chief Financial Officer

Mr. Harish Kumar Agarwal

Bankers

State Bank of Bikaner & Jaipur
Allahabad Bank

Registrar & Transfer Agent

Karvy Computershare (P) Ltd. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500081, Andhra Pradesh, India
Tel.: 91-40-23420815-20, Fax: 91-40-23420814

Auditors

S. Singhal & Company, Chartered Accountants
E-127, Industrial Area, Bhiwadi-301 019, Rajasthan, Tel.: 91-1493-220218, Fax: 91-1493-221933

Registered Office

L-311, Street No. 7, Mahipalpur Exention, New Delhi-110037. Tel.: 91-11-65493417, Fax: 91-11-26784596

Corporate Office

2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-3
Gurgaon – 122 002 (Haryana), Tel.: 0124-4604500, Fax: 0124-4218524
E-mail: kamdhenu@kamdhenuispat.com
Website: www.kamdhenuispat.com, www.colourdreamz.com

Works

Steel : A-1114, RIICO Industrial Area Phase III, Bhiwadi, Dist. Alwar-301 019, Rajasthan
Tel.: 01493-520401- 430, Fax: 01493-520428
Paints : E-538-539 A, Industrial Area, Chopanki, Distt. Alwar, Rajasthan
Tel.: 01493-306801-820, Fax: 01493-306810

Audit Committee

Mr. Mahendra Kumar Doogar
Mr. Ramesh Chand Surana
Mr. Radha Krishna Pandey
Mr. Sunil Kumar Agarwal

Stakeholders Relationship Committee

Mr. Mahendra Kumar Doogar
Mr. Ramesh Chand Surana
Mr. Saurabh Agarwal

Nomination and Remuneration Committee

Mr. Mahendra Kumar Doogar
Mr. Radha Krishna Pandey
Mr. Ramesh Chand Surana

Corporate Social Responsibility Committee

Mr. Satish Kumar Agarwal
Mr. Sunil Kumar Agarwal
Mr. Mahendra Kumar Doogar



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BOARD OF DIRECTORS



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Chairman & Managing Director



Mr. Sunil Kumar Agarwal
Whole Time Director



Mr. Saurabh Agarwal
Whole Time Director



Mr. Sachin Agarwal
Whole Time Director



Mr. Mahendra Kumar Doogar
Director



Mr. Radha Krishna Pandey
Director



Mr. Ramesh Chand Surana
Director



Mrs. Nishal Jain
Director

CHIEF FINANCIAL OFFICER



Mr. Harish Kumar Agarwal
CFO

***Creators of the Glorious Chronicle
of Continuous Growth...***



From the CMD DESK

On the occasion of sharing the Annual Report of Kamdhenu Ispat Limited for the financial year 2014-15, I must express my pleasure, appreciation and optimism on the performance of the Company. Once again in the last financial year, the Company has not only bypassed the target set for the period but also consolidated its position as one of the prime segmental leader by bringing forth a number of innovative construction materials according to the existing market need and upcoming trends. While achieving a noteworthy success in registering high growth rate, we also convincingly and conclusively assert ourselves as the frontrunners in construction material segment. The sales and profit figures at the year-end have been promising and undoubtedly indicative of an impending leap in the future.

The financial Year 2014-15 was a period of transition on many accounts for India in general and Indian construction sector market in particular. During the year, with change in government some categorical shift in policy paradigm came into effect. The financial year started with sluggish market scenario with Indian construction sector not performing to its potential. Thanks to the initiatives of incumbent government towards rapid infrastructure creation, the situation started to improve. The last few quarters presented before us slowly but steadily improving economy, a time full of opportunities to consolidate and grow. The vigorous engagements with all the substantial economies of the globe, heralded by the incumbent government has somewhat changed the parameters of construction sector, creating a need for world-class construction material suitable to the large scale infrastructures adhering to global norms of strength and safety. Government's pro-development agenda being backed up by Indian entrepreneurs, indeed fast-tracked the rate of infrastructural building in the country substantially.

Innovation being the key to stay relevant in this emerging trend, Kamdhenu Ispat Limited has aptly adapted to these scenarios. Company's flexible manufacturing process and efficient distribution system backed by its advanced and technologically superior product-line efficiently responded towards creating opportunities amidst the prevailing market dynamics. The Company achieved a significant growth in the year 2014-15 with an increase of 35% in net profit as well as an increase in turnover as compared to the previous year.

Driven by the commitment to provide cost-effective and innovative products, Kamdhenu Ispat Limited is setting a benchmark with unceasingly evolving polygonal processes involving manufacturing, marketing, branding and distribution. Standing tall amongst the other players in the sector as the sole authorized Indian company manufacturing double ribs rebar KAMDHENU SS 10000, Kamdhenu Ispat Limited has put meticulous effort to reach to the consumers in many states with this premium product featuring unmatched strength and incomparable earthquake safety while conforming to international quality standard besides Indian standard. KAMDHENU SS 10000 has been very successful in the entire north India comprising of National Capital region of Delhi and Haryana, Rajasthan, Punjab, Jammu & Kashmir, Himachal Pradesh etc.

Responding to the growing market of colour coated GI/Galvanized profiling sheets, we presented a wide range of the best quality colour coated GI/Galvanized sheet products in the Indian market under the Kamdhenu brand through 'Franchisee Business Association Model'. True to the spirit of brand Kamdhenu in terms of quality, trust and innovation, these roofing sheets are best of its kind and receiving favourable responses from the customers all across. During the financial year, categorical thrust was given to expand the marketing network of this product category in proportion to the market potential in the segment towards realizing a substantial market share. In the times to come we can safely hope that the segment would emerge as a prominent dividend-driver for the Company.

Manufacturing and marketing a wide range of paints products meticulously developed keeping in mind the consumer preferences and global trends, the Paint Division of the company is today counted among the top ranking Indian companies in decorative paints segment. Highlighting our concerns towards environment and consumer wellbeing, the company has included more variants of low VOC Eco-friendly products in its existing range of Architectural, Decorative and Designer paint products that includes Exterior & Interior Emulsions, Synthetic & GP Enamels, Acrylic Distempers, Water Based & Solvent based Primers, Wood Finishes, Aluminum Finishes and Textured & Designer Finishes.

Deeply believing that the customers must exercise the informed choice, we continuously put efforts for customer-friendly solutions. By providing a futuristic concept design gallery to the customers, Kamdhenu paints is initiating a new era of decorative paints buying. This innovative step has been in the long line of inventive initiatives taken by the Company in the past, like the introduction of water based enamel which is eco-friendly and known for its longevity as compared to the conventional oil based paints, development of a special painting system called Renaissance Replica- a European styled designer paints and installation of Tinting Machines. With the aim to motivate the channel partners of Kamdhenu Paints, during the financial year 2 mega incentive schemes were launched. Roping in many celebrities of Film & TV industries of India, these events gave unprecedented visibility to the brand and helped in increasing the brand equity.

Heralding industrial innovation time and again, Kamdhenu Ispat Limited facilitates meticulous R&D activities on new product developments, enriched applications, resources efficiency and quality improvement. Aided by an able R&D team, Kamdhenu continuously explores new business verticals and keeps upgrading the existing portfolio to offer the best to its customers.

Kamdhenu practices the uncompromised and advance processes and protocols from mines till market. Quality assurance of Kamdhenu products is the real strength behind the brand, resulting in appreciation, repeat buying and recommendations from the customers. The trust of our customers is our greatest asset and since inception Kamdhenu unflinchingly stands to the expectations of customers by maintaining its superior quality backed with excellent service.

Innovative to its core, Kamdhenu started a new era in steel long product market by pioneering 'Franchisee Business Association Model' in the segment. Integrating independent manufacturers all across India with the idea and ideals of Brand Kamdhenu and streamlining the fragmented steel

sector, Kamdhenu ensures assured quality products to millions of consumers. Imparting Brand value to products, this business model proved a true win-win proposition to all. From this unique model, consumers are benefiting with trustworthy quality, Independent manufactures using our brand name are getting good returns while this helps our products find Pan-Indian accessibility at faster pace. The 'Franchisee Business Association Model' has increased our production strength to more than 50 units.

Being a true Pan-India entity, Kamdhenu products are available in every nook and corner of the country. Enjoying a strong distribution network comprising more than 3500 dealers and distributors for the marketing of steel products Kamdhenu products are truly ubiquitous in every major market. Amidst the growing market size of decorative paints, 32 sales depots are operating across the country successfully enhancing the market share of Kamdhenu paint products. Presently over 4000 paint dealers and distributors are involved in the marketing of Kamdhenu paints.

Kamdhenu fully understand the importance of perpetual brand building and brand association activities. Backed with careful communication planning and accurate implementation of advertising and marketing activities, Kamdhenu Ispat Limited is boosting its brand equity. Smartly investing into promotion, advertising and marketing communication activities, Kamdhenu has been so far very successful in establishing a positive brand identity with good brand recognition and retention. Within the last year also the company has participated in various social and cultural activities and sponsored mega events in the process. The conventional campaign covering full spectrum of media throughout the year helped the Brand Kamdhenu to reach all across.

A responsible organization committed to the development of society, Kamdhenu has a dedicated social wing, Kamdhenu Jeevandhara, to look after its CSR activities. One of the priority programmes of Kamdhenu Jeevandhara is to promote education among the underprivileged population and towards this goal many schools in remote areas are being suitably supported by it. Through an ambitious project, "Green India Campaign", promising far-reaching results on environmental protection, the dealers and distributors of the company are actively promoting plantation all across the country. Aligning our resources to the cherished vision of Swachh Bharat Abhiyan, Kamdhenu Jeevandhara is relentlessly working on it.

Concluding my message to you all, I would like to thank all our esteemed Stakeholders, Office Bearers, Financial Institutions, Banker, Channel partners, Business Associates, Employees and foremost to our Customers for their consistent support to the Company. I hope your continued association with the Company in its endeavours towards bigger achievements in days to come.

With warm regards,
Yours sincerely



Satish Kumar Agarwal
Chairman & Managing Director
Kamdhenu Ispat Limited

11th August 2015

Vision & Mission



Kamdhenu Ispat Limited aims to make a solid mark and firm its leadership position in the market by providing most contemporary, superior quality products at reasonable cost.

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Kamdhenu Ispat Limited aims to set a high benchmark of quality, commitment and care in serving its customers, environment and society. Kamdhenu Ispat Limited aims to evolve with time with Product portfolio diversification to provide for wide categories of customers and varied range of requirements.

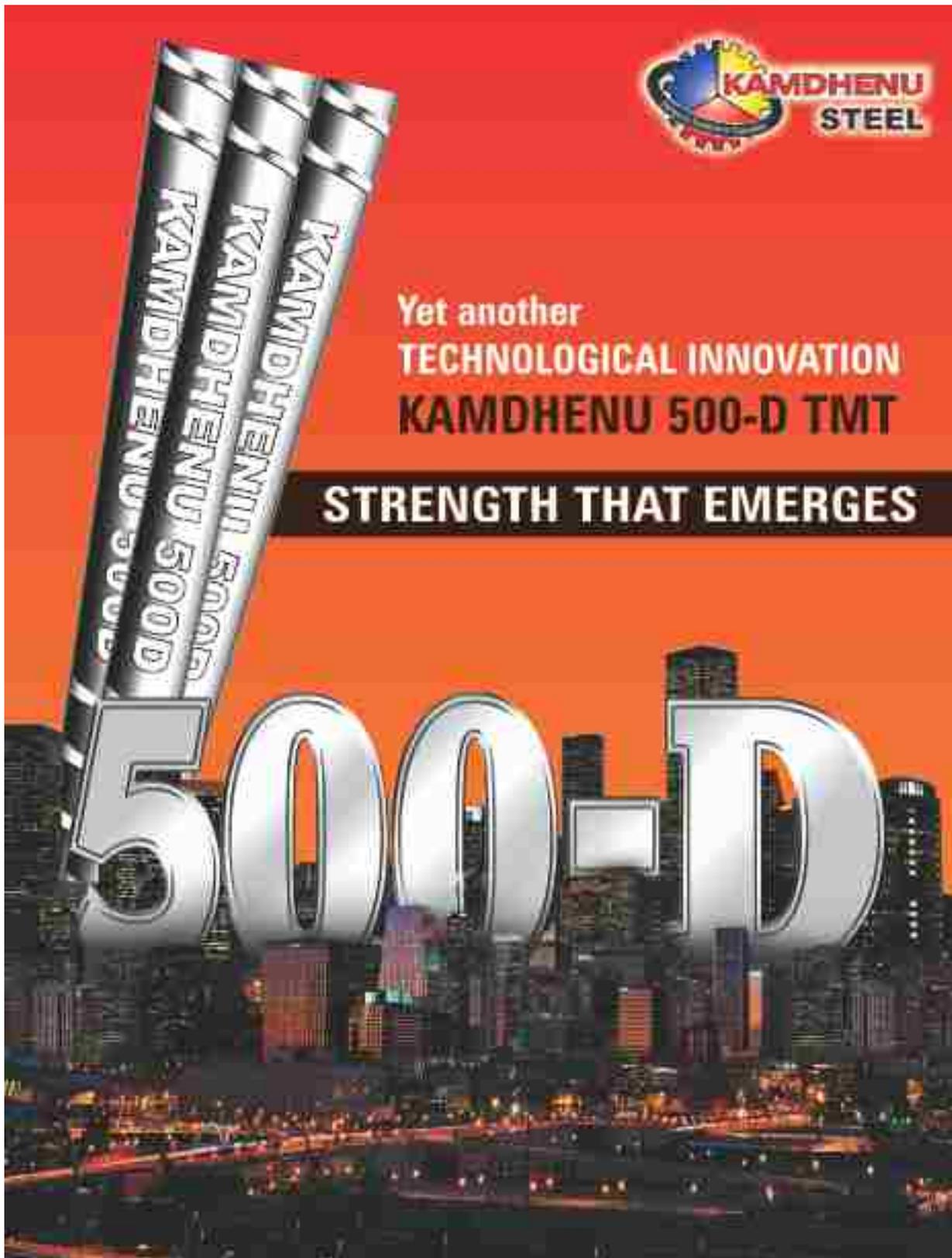
Our mission is to intensify the growth process in the area of manufacturing, marketing, branding and distribution while maintaining the smooth functioning in all the franchisee units. Kamdhenu Ispat Limited is equipped with the modern and advanced technologies and a pool of highly talented professionals, which definitely give us an edge in present market. Capitalizing the positives, the strategic changes and exploring of untapped markets add more customers to the company's credentials.

The service of society has always been a primary concern for the Kamdhenu. We take it as a pious duty to send direct benefits to the underprivileged, deprived and those who live in penury through our social initiatives. The company is all set to increase its social spending and mode of engagements to reach out to more needy persons.



Building a **True PAN-India presence**





KAMDHENU STEEL

Yet another
TECHNOLOGICAL INNOVATION
KAMDHENU 500-D TMT

STRENGTH THAT EMERGES

500-D

Ensuring Quality, to provide **Unmatched Strength**



Advanced machinery, world-class technology and superior raw materials ensure the production of high quality TMT rebars at all manufacturing plants of Kamdhenu Ispat Limited.

Manufacturing and marketing India's top selling TMT Brand, Kamdhenu Ispat Limited is a rare success story in recent corporate history. From a humble genesis as a small venture at Bhiwadi, Rajasthan in 1995 to becoming the Number 1 in TMT Rebar segment within two decades of time is remarkable feat. This growth is not just a statistical growth of size and volume but a multi-layered growth signifying an illustrious acumen and visionary approach.

Presently Kamdhenu Thermo-Mechanically-Treated (TMT) steel rebars are being manufactured in the state-of-the-art production units with a combined annual production capacity of 20 Lakh Metric Tonnes employing the advanced manufacturing technology.

Continuously evolving its portfolio by introducing products with innovative features, Kamdhenu offers upgraded editions of TMT Steel bars- 500D. This ultra-durable TMT product has the ability to mitigate the quantum of harmful impurities of Sulphur and Phosphorus up to 0.075% and thus features superior strength to withstand harsh weather conditions resulting in longer lifespan of the structures. Conforming to the latest BIS specifications, other variants of TMTs as Fe-415, Fe-500 and Fe-550 are also available.

Ensuring Innovation, to offer **Never-before Safety**



**KAMDHENU
SS 10000**

We are the only
authorized manufacturer
of international quality
double ribs TMT rebar

Achieving a pioneering feat among Indian infrastructure sector companies, we are proudly manufacturing **KAMDHENU SS 10000**, the only authorized double ribs TMT rebar in India, featuring 254% stronger bond strength with concrete and 100% earthquake safety.

Manufacturing from high quality billets using the latest International technology of UK, **Kamdhenu SS 10000** exhibits the capacity to create performance of concrete up to 10,000 Psi with right mixture of concrete. A high-profile test conducted at IIT established the fact that the product provides 254% stronger bond strength with concrete in comparison to ordinary bars and endorse the claim of double ribs, double safety and double strength i.e. Do Ka Dum.

With its unique two-sided interlocking seismic design which creates a slip-proof bonding with concrete to provide unmatched earthquake safety, **KAMDHENU SS 10000** is most suitable product for high rise buildings and all kind of constructions in high seismic earthquake zones. Based on latest international technology being used in advanced countries, **KAMDHENU SS 10000** is most perfect material for bridges, highways and other premium infrastructure projects.

Ensuring customization, to **shape the imagination**

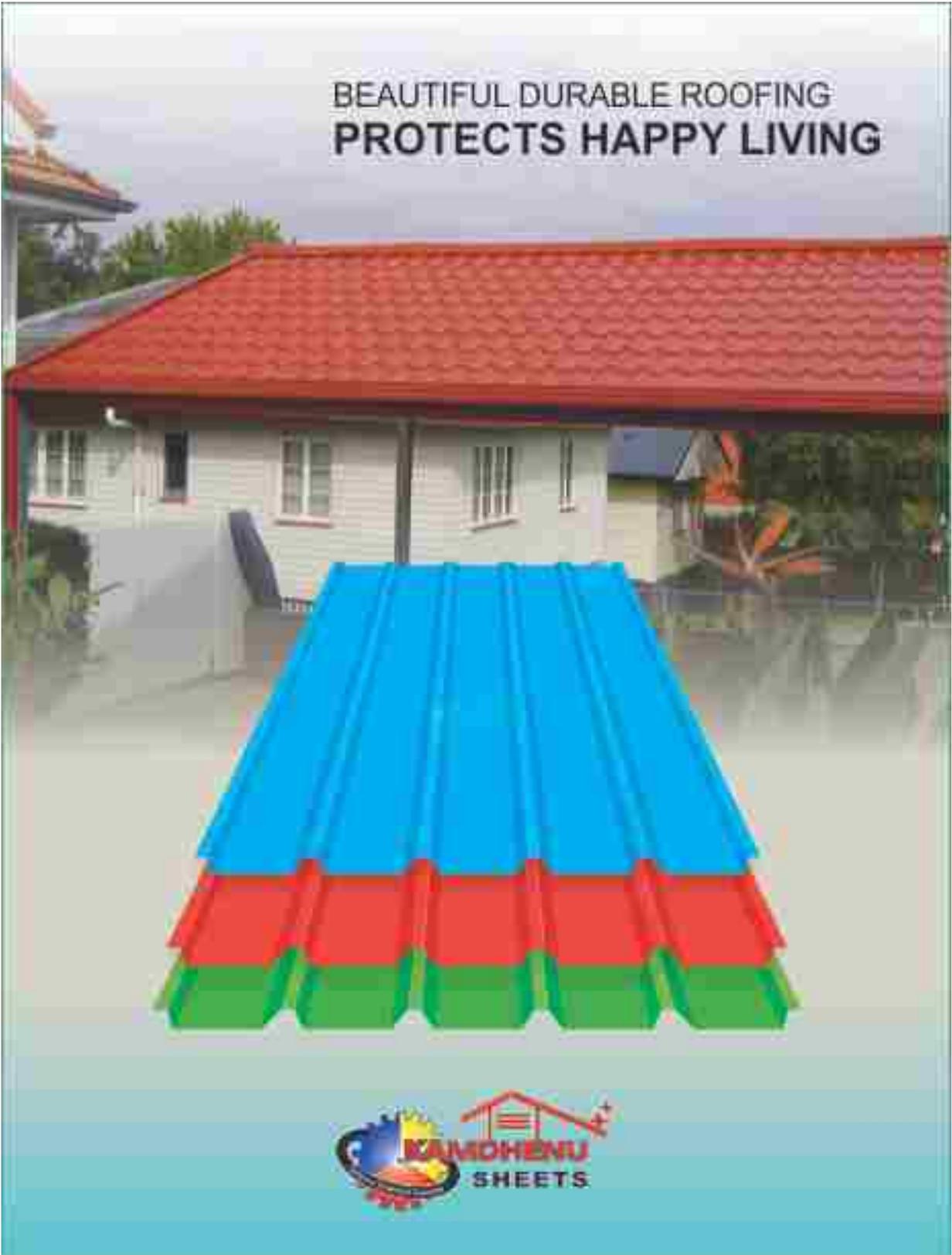


We provide perfect structural steel solutions for the needs of new age India, with a wide range of high quality products.

Speed is the key in today's construction sector. Amidst the fast paced construction activities the need to trusted brand in structural steel product segment is aptly being catered by Kamdhenu. Facilitating customization, ensuring quality and offering services Kamdhenu structural steel products are getting preferred everywhere and extensively being used in a wide range of construction types, including industrial structures, flyovers, bridges, dams, transmission line towers, underground platforms in metro railways, thermal and hydro power plants and many other building projects.

Offering wide range of size variants, Kamdhenu Structural Steel products includes Channels, Flats, Angles, Beams, round and square bars. Providing unmatched durability and high tensile strength with better ductility, all these structural steel products are value for money proposition for the customers. The lower sectional weight and higher yield strength of Kamdhenu Structural Steel products permit the customer substantial saving in steel weightage during advanced fabrications.

Presently with 5 lakh metric tonnes per annum manufacturing capacity of products having grades E250, E275 & E300 with a quality A Grade as per IS 2062 : 2011, Kamdhenu is one of the major players in the segment exhibiting promising growth potential. Meticulously ensuring utmost precision and unmatched strength to every single piece of the structural steel products, the Company has adopted stringent quality control and assembly line testing protocols adhering to the best of policies in practiced in the segment.





Ensuring comfort, spreading **Secure Shade of Care**



Manufactured through eco-friendly process using rust-free galvanized material, Kamdhenu offers quality roof-sheets ensuring secure and long-lasting roofing solution.

Waterproof, break resistant and flexible Kamdhenu Sheets are characterized by its sustainable features and innovativeness. Offering the users comfort and energy saving on cooling, the advanced high reflective coating used in Kamdhenu sheets reduces roof temperature up to 20% in summers. Apart from this, Kamdhenu Sheets take very less cooling time after sunset and save on energy and expense on cooling at night.

The strong locking system of the product ensures durability under dynamic load, strong wind up lift and adverse weather conditions. Offering the choices in 3 distinct designs, including hi-rib profile sheet, tile profile sheet and corrugated sheet; Kamdhenu Sheets provides durable, rust resistant and aesthetic roofing. Available at competitive prices in all the 3 variants of Kamdhenu Sheets offer rich aesthetic colour options.



Ensuring Aesthetics, to customers
who love their homes





Kamo Replica - The Special Effect Paint

It is the specially formulated water based paint which can be used to craft different types of magical effects, like weaving, dapple, crinkle, canvas etc. on interior walls with the help of special designing tools. Kamo Replica offers ease in application by permitting effortless movement to the tools, Kamo Replica spreads smoothly and retains the pattern left by the designing tool to mesmerizing effect for many coming years.



Kamo Shine - High Stain Resistance Luxury Interior Emulsion with Lotus Effect.

Kamo Shine High Stain Resistance Luxury Interior Emulsion has a special feature of being highly resistant to stains with rich sheen, very smooth finish, low voc for easy breathing, lead free and eco friendly and it is almost low odour paint. This stain free interior emulsion is very useful for places like living rooms, children's room, kitchen, hospitals, nursing home, hotels & specially for elderly person rooms for those having breathing problems. It can be applied on all types of smooth plasters, false ceilings, asbestos sheets, brick work, concrete block, fibre board etc.

Velvety - Luxury Interior Emulsion with Silky Pearl Finish

Velvety Luxury Interior Emulsion is water based, 100% acrylic, interior wall finish, it provides a silky sheen finish which lends a soft regal glow to the interiors of the room. It has a quality to produce an aesthetic luxury finish and velvety touch on interior walls, ceiling and other interior surfaces. The rich, smooth and matt finish of Velvety Luxury Interior Emulsion lends long-lasting luxurious feel to the interiors. It also offer high stain resistance, walls painted with Velvety are easy to clean and maintain that new look for years. It has also good anti fungal properties.





Weather Supreme - 100% Acrylic Based Weather Proof Exterior Emulsion

Weather Supreme Exterior Emulsion is a smooth water based modified acrylic exterior wall finish with silicon additives. Which is based on 100% pure acrylic resin system and advanced anti algal & weather proof. It comes with color stay technology which prevents tarnishing of the paints film. Weather Supreme is considered high performance long lasting paint because of its quality to resist the extreme weather conditions. It also prevents the growth of algae & fungi on the walls.

Weather Classic - All Weather Proof Exterior Emulsion

Weather Classic Exterior Emulsion is a smooth water based, modified acrylic, exterior wall finish silicon additives which is based on 100% pure acrylic resin system. It is high performance, long lasting exterior paint specially formulated to withstand extreme tropical conditions of high rainfall, humidity and heat. Its light fast pigments special additives and antifungal/anti algae agents impart excellent resistance against the growth of algae & fungi on the walls, and offers excellent protection against alkali and UV degradation.

Kamo Shield - Exterior Emulsion

Kamoshield Exterior Emulsion is a water-based exterior wall finish suitable for dry to moderately humid climate conditions. It offers excellent resistance to chalking, cracking and weathering in comparison to cement paint. It offers good anti-fungal performance in dry to moderately humid climate conditions. However, it may not completely prevent the growth of black algal spots in excessive rainfall areas/coastal belts.



Kamdhenu Designer Gallery

The Kamdhenu Paints Designer Gallery is a futuristic concept being realized by Kamdhenu Paints furthering its consumer friendly state of the art services. The recently introduced “Kamdhenu Designer Gallery” is the finest name in premium luxury wall fashion aimed to give its consumers a divine experience of ultimate glamorous lifestyle. The gallery offers exclusive range of latest international trends in wall finishes with a choice of premium & luxury modern finishes, textures and coatings to create a living space that warms the heart of its visitors.



Kamdhenu Water Proofing Solutions

Kamdhenu provides specialized products to answer all of your water proofing and repairing challenges. Our testing quality control R & D facility ensures world class products to safeguard your construction right from basement to roof and walls to ceilings protection from Dampness.



Kamdhenu Premium Wood Finishes

Kamwood offers a breadth of NC, Melamine & PU based wood coating system of natural finish with sealers & topcoats (Glossy & Matt) of international quality standards. Kamwood Wood Coatings provide desired aesthetics durable protective finishes to furniture, doors, windows, parquet floors, music instruments, sports goods & antique etc. that lasts over the year with Excellent Adhesion, Scratch Resistance, Heat resistance, Humidity & Moisture Resistance & Domestic spills resistance.



Ensuring happiness in **so many ways**



KAMDHENU WIREBOND

Kamdhenu Wirebond has high strength quality required for the construction projects. It provides maximum sturdiness to the overall structure and withstands harsh conditions. Made at state-of-the-art production facilities, these wirebonds adhere to the international quality standards. Available in various sizes, gauges, dimensions and finishes, Kamdhenu Wirebonds do not wear and tear for a long time.



KAMDHENU PLYWOOD

Kamdhenu Plywood is the perfect blend of excellence and elegance. Available in a variety of exotic designs, attractive colours and patterns, these durable plywoods always live up to the expectations of consumers. They are precisely tested for strength to resist cracks, shrinkage and twist. Kamdhenu plywood has quality to add charm and glamour to the interiors and its strength would not deteriorate for years.



KAMDHENU PVC PIPES

Kamdhenu PVC Pipes have given excellent solution to the modern plumbing by offering the superior range of pipes. These PVC pipes provide superb protection to the power and communication cables, air vent system for toxic gases, biogas, natural gas, oil distribution, water supply and sewerage system as well as other relevant areas. Kamdhenu offers world-class durable PVC pipes that have high resilience and strong texture quality to resist the growth of bacteria. This range of Kamdhenu PVC pipes includes Rigid Pipes & Fittings, Casting Pipes, SWR Pipes, Agriculture Pipes, ASTM Pipes, HDPE Pipes and Sprinkler Systems.



KAMDHENU HOMZ

Kamdhenu Ispat Limited's real estate project KAMDHENU HOMZ has carved a special niche in the market. Construction of housing projects undertaken by franchisee partners have suitably met the aspirations of residents. The buildings under 'Crescent-I' project are delicately developed amid exotic greenery in Punjab, and 'Crescent-II' project is built in the beautiful landscape of Jammu. Both projects have abundance of modern facilities as well as perfect neighborhood.

A variety of high quality Kamdhenu products are catering to the wide-ranging needs of the customers providing them reliable quality and value for their money.

Ensuring help, **towards a happier society**



Through a number of humanitarian activities involving underprivileged population Kamdhenu Jeevandhara- the social wing of Kamdhenu Ispat Limited is making a meaningful contribution.

Relentlessly working towards the upliftment of the underprivileged strata of the society, Kamdhenu Jeevandhara the dedicated social wing of the company provide funding to various welfare activities and also actively engage itself in developmental initiatives as well as environmental protection. Truly believing that 'Education is the true power of disadvantaged', Kamdhenu Jeevandhara give priority to the projects of elementary education and mid-day meals aimed for children from poor families.

Realizing the need of safe drinking water infrastructures and proper sanitation facilities in the schools, Kamdhenu Jeevandhara is channelizing its effort on these issues, thus aligning with the grand vision of Swachchh Bharat Abhiyan.

Committed to the protection of environment Kamdhenu Jeevandhara has come up with an innovative participatory initiative under "Green India" Campaign. Taking support from all the dealers and distributors of Kamdhenu the unique Green India Campaign is devised as a plantation drive, under which everyone

plants a minimum of 5 saplings every year and nurtures them. As a responsible corporate entity, Kamdhenu continuously upgrade its residue or garbage disposal system and innovate to minimize industrial discharge and thus reduce soil pollution to the minimum.

Empowerment of persons with disabilities is a prime focus of Kamdhenu Jeevandhara. Kamdhenu Jeevandhara associates with NGOs and other Voluntary organization working in the field of disability and gave support to the distribution camps of free artificial limb, wheel chairs, walkers, polio calipers and other assistive devices.

Sensitive to the needs of underprivileged Kamdhenu Jeevandhara is committed to keep contributing towards a happier world.

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their 21st Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended March 31, 2015.

1. FINANCIAL HIGHLIGHTS OF THE COMPANY

Particulars	Rs. In Lacs	
	2014-15	2013-14
Gross Sales and Operating Revenues	101107.94	96548.11
Net Revenue from Operations	96799.32	92170.59
Other Income	38.05	36.01
Total Revenue	96837.37	92206.6
Total Expenses	95647.36	91283.75
Profit before Tax	1190.01	922.85
Tax Expenses	387.35	327.36
Profit After Tax for the year	802.66	595.49
Appropriations		
Proposed Dividend	163.80	0
Tax on Proposed Dividend	33.35	0

2. DIVIDEND

Your Directors are pleased to recommend for approval of the Members a dividend of Re.0.70 per equity share of Rs.10/- each of the Company for the financial year 2014-15. The total cash outflow on account of dividend on equity shares for the financial year 2014-15 would aggregate to Rs.197.15 Lacs including Dividend Distribution Tax.

3. TRANSFER TO RESERVES

During the financial year 2014-15, Company has not transferred any amount to reserves.

4. MATERIAL CHANGES AND COMMITMENTS

There is no material changes and commitments effecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statement relates and the date of this report.

5. OPERATING RESULTS AND BUSINESS OPERATIONS

During the financial year 2014-15, your Company has achieved another milestone of crossing Rs.1000 crores revenue from operations. The Company has earned gross Sales and Operating Revenues of Rs.1011 crores during the financial year 2014-15 registering a growth of 5% compared to last year.

The operating profit (profit after tax) increased by 34.79% to Rs.802.66 Lacs in financial year 2014-15 compared to Rs.595.50 Lacs in financial year 2013-14.

The yearly sale under steel division has been increased by 6.74% as compared to the previous year as the total sales have been increased to Rs.84607 Lacs from Rs.79267 Lacs.

Due to the cut throat competition from the big players in the market, the yearly turnover of paint division of the Company marginally decreased by 4.55 % as compared to the previous year and touched to Rs.16413 Lacs from Rs.17195 Lacs in previous year. The company has been constantly involved in establishing the extensive marketing network, brand promotion, lucrative discount and rebate schemes to establish its products in the market. The Paint Division is at present operating from 32 sales depots across the country.

The Power division of the Company has generated a revenue of Rs.87 Lacs during the financial year under review as against Rs.85 Lacs last year resulting increase by 2.35%.

Overall Gross block as at 31st March, 2015 has increased to Rs.7406 Lacs as compared to Rs.7168 Lacs as at 31st March, 2014. Addition to gross block is mainly on account of acquisition of computerized tinting machines in the paint division and modernization of the steel plant.

The tax expenses of the Company for current year are Rs.387 Lacs as compared to Rs.327 Lacs in the previous year which comprises current year tax, deferred tax and earlier year tax.

The earnings per share for the year is Rs.3.43 as against Rs.2.54 in the previous year.

6. HUMAN RESOURCES DEVELOPMENT

The Company has continuously adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities. KIL people centric focus providing an open work environment fostering continuous improvement and development helped several employees realize their career aspirations during the year.

Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees. The Company's progressive workforce policies and benefits, various employee engagement and welfare have addressed stress management, promoted work life balance.

7. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2014-15, the Company has not received any complaints on sexual harassment.

8. DOCUMENTS PLACED ON THE WEBSITE (www.kamdhenuispat.com)

The following documents have been placed on the website in compliance with the Companies Act, 2013:

- Details of unpaid dividend as per Section 124(2)
- Corporate Social Responsibility Policy as per Section 135(4)(a)
- Financial Statements of the Company along with relevant documents as per Section 136(1)
- Details of the Vigil Mechanism as per Section 177(10)
- The terms and conditions of appointment of the independent directors as per Schedule IV.

9. CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS AND OTHER INFORMATION REQUIRED UNDER THE COMPANIES ACT, 2013 AND LISTING AGREEMENT

As per Clause 49 of the listing agreement entered into with the stock exchanges, Corporate Governance Report with Auditors' certificate thereon and Management Discussion and Analysis report are attached and form part of this report.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm that:

- i. in preparation of the annual accounts for the financial year 2014-15, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- iii. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. AUDITORS, SECRETARIAL AUDITORS REPORT AND COST AUDITORS

There are no disqualifications, reservations or adverse remarks or disclaimers in the Auditors Report, Secretarial Auditors Report and Cost Auditors.

12. TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are set out in an **Annexure-I** to this Report.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Policy of the Company and the details about the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed in **Annexure-II** to this Report. Further details of composition of the Corporate Social Responsibility Committee and other details are provided in the Corporate Governance Report which forms part of this report.

14. BOARD EVALUATION

The performance evaluation of the Board, its Committees and individual directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and self-evaluation.

Directors, who were designated, held separate discussions with each of the Directors of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every director was evaluated in the meeting of the Nomination and Remuneration Committee (NRC). The meeting of NRC also reviewed performance of Managing Director on goals (quantitative and qualitative) set at the beginning of the year.

A separate meeting of the independent directors ("Annual ID meeting") was convened, which reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman. Post the Annual ID meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the NRC with the Board's Chairman covering performance of the Board as a whole; performance of the non-independent directors and performance of the Board Chairman.

15. DEPOSIT FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr.Purshottam Das Agarwal resigned from Independent Directorship with effect from 31.07.2014 and Mrs.Nishal Jain appointed as Independent and woman director with effect from 31.07.2014.

During the financial year 2014-15, Mr.Mahendra Kumar Doogar, Mr.Radha Krishna Pandey, Mr.Ramesh Chand Surana and Mrs.Nishal Jain were appointed as independent directors of the Company for a term of 5 years in the Annual General Meeting held on 29.09.2014.

Mr.Jogeswar Mohanty appointed as Company Secretary and Compliance Officer of the Company with effect from 24.01.2015.

Mr.Harish Kumar Agarwal, Chief Financial Officer, designated as Key Managerial Personnel of the Company.

Mr.Sachin Agarwal, director retiring by rotation in the ensuing Annual General Meeting being eligible offered himself for the reappointment.

17. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

There is no company which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

18. SIGNIFICANT AND MATERIAL ORDERS

There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

19. CHANGE IN NATURE OF BUSINESS

There is no change in nature of business of the Company during the year under review.

20. AUDITORS

M/s S. Singhal & Co., Chartered Accountants, E-127, Industrial Area, Bhiwadi (Rajasthan), the Statutory Auditors of the Company, having registration number 001526C with the Institute of Chartered Accountants of India, retiring at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Statutory Auditors of the Company for the Financial Year 2015-16. The Company has received a letter dated 08.05.2015 for their re-appointment, if made, would be within the limit prescribed under Section 139 and 141 of the Companies Act, 2013.

21. PARTICULARS OF EMPLOYEES

There is no employee in the Company in receipt of remuneration aggregating more than Rs.60,00,000 per annum being employed throughout the financial year and Rs.5,00,000 or more per month being employed for part of the year.

22. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under Sub-Section (3) of Section 92 of the Companies Act, 2013 (the "Act") is enclosed at **Annexure-III** in the prescribed Form **MGT-9** and forms part of this Report.

23. NUMBER OF MEETINGS OF THE BOARD

Five (5) meetings of the Board of Directors of the Company were held during the year. For detail of the meetings, please refer to the Corporate Governance Report, which forms part of this Report.

24. INDEPENDENT DIRECTORS' DECLARATION

Mr. Mahendra Kumar Doogar, Mr.Radha Krishna Pandey, Mr.Ramesh Chand Surana and Mrs.Nishal Jain who are Independent Directors of the Company, have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and revised Clause 49 of the Listing Agreements. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

25. POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Act are covered in the Corporate Governance Report which forms part of this Report. Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return as provided under Section 92(3) of the Act, is enclosed at **Annexure-III** in the prescribed Form **MGT-9** and forms part of this Report.

26. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

As per the requirement of the Listing Agreement, Company has formulated Code of Conduct for the Board members and senior management personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

Declaration by the Chairman & Managing Director

It is hereby declared that the Company has obtained from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the said Code of Conduct.

27. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act and clause 49(VIII)(E)(2) of the revised listing agreements in following manner.

S.No.	Name of Director	Designation	Relation with Directors
1.	Mr. Satish Kumar Agarwal	Chairman & Managing Director	1. Father of Mr.Saurabh Agarwal & Mr. Sachin Agarwal 2. Brother of Mr.Sunil Kumar Agarwal
2.	Mr. Sunil Kumar Agarwal	Whole Time Director	1. Brother of Mr.Satish Kumar Agarwal
3.	Mr. Saurabh Agarwal	Whole Time Director	1. Son of Mr.Satish Kumar Agarwal 2. Brother of Mr.Sachin Agarwal
4.	Mr. Sachin Agarwal	Whole Time Director	1. Son of Mr.Satish Kumar Agarwal 2. Brother of Mr.Saurabh Agarwal
5.	Mr. Mahendra Kumar Doogar	Independent Director	Not Related to any Director
6.	Mr. Radha Krishna Pandey	Independent Director	Not Related to any Director
7.	Mr. Ramesh Chand Surana	Independent Director	Not Related to any Director
8.	Mrs. Nishal Jain	Independent Director	Not Related to any Director
9.	Mr. Purshottam Das Agarwal	Independent Director	Not Related to any Director

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There have been no loans, guarantees and investments under Section 186 of the Act during the financial year 2014-15.

29. TRANSACTIONS WITH RELATED PARTIES

The Company has not entertained any transaction with related party as mentioned in Section 188 of the Companies Act, 2013. Hence, Section 188(1) is not applicable to the Company.

30. INTERNAL CONTROL

The information about internal controls is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

31. RISK MANAGEMENT

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

32. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization program of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

33. VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns. For details, please refer to the Corporate Governance Report attached to this Report.

34. PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

S.No.	Name of Director	Designation	Ratio to Median Remuneration
1.	Mr.Satish Kumar Agarwal	Chairman & Managing Director	14.37
2.	Mr.Sunil Kumar Agarwal	Whole Time Director	14.15
3.	Mr.Saurabh Agarwal	Whole Time Director	13.28
4.	Mr.Sachin Agarwal	Whole Time Director	13.28
5.	Mr.Mahendra Kumar Doogar	Independent Director	0.41
6.	Mr.Radha Krishna Pandey	Independent Director	0.47
7.	Mr.Ramesh Chand Surana	Independent Director	0.22
8.	Mrs.Nishal Jain	Independent Director	0.18
9.	Mr.Purshottam Das Agarwal	Independent Director	0.05

*Median Salary (Annual) of employees for the Financial Year 2014-15 is Rs.2,76,948/-.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

S.No.	Name of Director	Designation	% Increase in remuneration
1.	Mr.Satish Kumar Agarwal	Chairman & Managing Director	(1.31)
2.	Mr.Sunil Kumar Agarwal	Whole Time Director	3.68
3.	Mr.Saurabh Agarwal	Whole Time Director	4.28
4.	Mr.Sachin Agarwal	Whole Time Director	4.28
5.	Mr.Mahendra Kumar Doogar	Independent Director	125.49
6.	Mr.Radha Krishna Pandey	Independent Director	154.90
7.	Mr.Ramesh Chand Surana	Independent Director	140.00
8.	Mr.Purshottam Das Agarwal	Independent Director	N.A.
9.	Mrs.Nishal Jain	Independent Director	N.A.
10.	Mr.Harish Kumar Agarwal	Chief Financial Officer	15.15
11.	Mr. Jogeswar Mohanty	Company Secretary	16.64

- c. The percentage increase in the median remuneration of employees in the financial year 2014-15 is 11.55%.
- d. The number of permanent employees on the rolls of company as on 31st March, 2015 are 608.
- e. **The explanation on the relationship between average increase in remuneration and company performance:** On an average, employees received an increase of 16.62% in remuneration. The increase in remuneration is in line with the market trends.
- f. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:**

Particulars	Amount in Rs.
Remuneration of Key Managerial Personnel (KMP) during financial year 2014-15 (aggregated)	1,74,61,293
Revenue from operations	967,99,32,432
Remuneration (as % of revenue)	0.18%
Profit before tax (PBT)	11,90,01,618
Remuneration (as % of PBT)	14.67%

- g. **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year:**

Particulars	Unit	As at 31st Mar 15	As at 31st Mar 14	Variation
Closing rate of share at BSE	Rs.	41.90	21.50	94.88%
EPS (Consolidated)	Rs.	3.43	2.54	35.04%
Market Capitalization	Rs. in Lac	9804.60	5031.00	94.88%
Price Earnings ratio	ratio	12.22	8.46	44.44%

- h. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

The average increase in salaries of employees other than managerial personnel in 2014-15 was 16.62%. Percentage increase in the managerial remuneration for the year was 4.09%.

- i. **Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company**

Name of KMP	Designation	Remuneration in Rs.	Revenue in Rs.	Remuneration (as % of revenue)	Profits before tax (PBT) in Rs.	Remuneration (as % of PBT)
Mr.Satish Kumar Agarwal	CMD	39,79,200	967,99,32,432	0.040	11,90,01,618	3.344
Mr.Sunil Kumar Agarwal	WTD	39,19,200	967,99,32,432	0.040	11,90,01,618	3.293
Mr.Saurabh Agarwal	WTD	36,79,200	967,99,32,432	0.038	11,90,01,618	3.092
Mr.Sachin Agarwal	WTD	36,79,200	967,99,32,432	0.038	11,90,01,618	3.092
Mr.Harish Kumar Agarwal	CFO	15,95,496	967,99,32,432	0.016	11,90,01,618	1.341
Mr.Jogeswar Mohanty	CS	6,08,997	967,99,32,432	0.009	11,90,01,618	0.512

- j. **The key parameters for any variable component of remuneration availed by the directors;** Not applicable
- k. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;** Not applicable
- l. **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

35. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

36. ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support given by them to the Company and their confidence reposed in the management.

BY ORDER OF THE BOARD OF DIRECTORS
KAMDHENU ISPAT LIMITED

Dated : 11.08.2015
Place : Gurgaon

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

(Sunil Kumar Agarwal)
Whole Time Director
DIN - 00005973

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

A. CONSERVATION OF ENERGY

- i. The operations of the Company, being manufacturing, require extensive consumption of electricity. The Company ensures that all possible measures are taken to conserve energy including identification of potential areas of saving energy, installation of energy efficient equipments.
- ii. Steps taken by the Company for utilizing alternate sources of energy:
- iii. The Company had commissioned two wind power projects of 1.25 MW and 0.60 MW at Jaisalmer (Rajasthan) in the year 2006 and 2007 having least expensive and eco-friendly source of energy.
- iv. Capital investment on energy conservation equipments: NIL

B. TECHNOLOGY ABSORPTION

- i. Efforts made towards technology absorption:
The Company has launched Kamdhenu SS 10000 TMT bar in 2013. Kamdhenu SS 10000 is the only product in its class featuring double ribs, double strength and double safety. It gives 254% more strength to the bonding of concrete and steel and it also has the capacity to create performance of concrete upto 10,000 Psi with right mixture of concrete. The technology for manufacturing of Kamdhenu SS 10000 TMT bar had been developed with the technical know-how from U.K.
- ii. Benefits derived:
Benefits derived as a result of the above efforts is the improvement in the quality of the product, increase in the margins of the company and helps in positioning of the brand Kamdhenu in the premium segment.
- iii. Imported technology:
 - a. Kamdhenu SS 10000 has been developed by Kamdhenu Ispat Limited for which it had entered into the Technical Know-How Sharing Agreement with Knightsbridge Resources Limited, 67, Chandos Avenue, London-W54EP, United Kingdom
 - b. The above technology is imported during the year 2013-14.
 - c. This technology is fully absorbed.
- iv. The expenditure incurred on Research and Development is Rs.33,51,141.

C. FOREIGN EXCHANGE EARNING AND OUTGO

The Company has not earned any foreign exchange during the year under review.

The Company has incurred foreign exchange outgo of Rs.75,829 towards the sales promotion.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Pursuant to Section 135 of the Companies Act, 2013, CSR Committee was constituted on 29th May, 2014.

A. Composition of CSR Committee

The committee comprises of Mr.Satish Kumar Agarwal as Chairman, Mr.Sunil Kumar Agrawal, Member and Mr.Mahendra Kumar Doogar, Member.

B. Terms of Reference

- To formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013;
- To recommend amount of expenditure on CSR activities;
- To monitor CSR Policy of the company.

During the year, 1 CSR Committee meeting was held on 24th January, 2015 and it was attended by all the committee members.

Average net profit of the company for last three financial years: Rs.5,20,61,823/-

Prescribed CSR Expenditure (two per cent of the amount as above): Rs.10,41,236/-

Details of CSR spent during the financial year: NIL

Total amount to be spent for the financial year: Rs.10,41,236/-

Amount unspent, if any: Rs.10,41,236/-

The Company is under process to identify the CSR project to be carried on and the unspent amount has been set aside and will be spent in the Financial year 2015-16 in addition to the amount required to be spent in Financial Year 2015-16.

Responsibility Statement

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Mr.Satish Kumar Agarwal, Chairman & Managing Director and Chairman CSR Committee do confirm that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the Company.

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27101DL1994PLC134282
2.	Registration Date	12/09/1994
3.	Name of the Company	Kamdhenu Ispat Limited
4.	Category/Sub-category of the Company	Company Limited by shares
5.	Address of the Registered Office & contact details	L-311, Khasra No.724, Street No.7, Mahipalpur Extension, New Delhi- 110037, Phone: 011-65493417 E-mail: kamdhenu@kamdhenuispat.com Website: www.kamdhenuispat.com
6.	Whether listed company	Yes
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	M/s Karvy Computershare (P) Limited, 17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500081, Telangana, India, Te: +91-40-23420815-20 Fax: 91-40-23420814 Email: mailmanager@karvy.com Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated):

Sr No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	TMT Steel	27151	83.68
2.	Paints	24222	16.23

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (All the business activities contributing 10% or more of the total turnover of the company shall be stated):

Sr No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. Promoters
A1. Indian

a) Individual/HUF	7932776	0	7932776	33.90	8486742	0	8486742	36.27	2.37
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	7628968	0	7628968	32.60	7704018	0	7704018	32.92	0.32
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0

A2. Foreign

a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Total shareholding of promoters A = (A1+A2)	15561744	0	15561744	66.50	16190760	0	16190760	69.19	2.69

B. Public Shareholding
B1. Institutions

a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	700	0	700	0	700	0	700	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total B1	700	0	700	0	700	0	700	0	0

B2. Non-Institutions

a) Bodies Corporate

i) Indian	1745366	0	1745366	7.46	1074609	0	1074609	4.59	(2.87)
ii) Overseas	0	0	0	0	0	0	0	0	0

b) Individual

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3705504	7362	3712866	15.87	3133192	7208	3140400	13.42	(2.45)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2317867	0	2317867	9.91	2938445	0	2938445	12.56	2.65

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
i) Non Resident Indians	55416	0	55416	0.24	45987	0	45987	0.20	(0.04)
ii) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
iii) Foreign Nationals	0	0	0	0	0	0	0	0	0
iv) Clearing Members	6041	0	6041	0.03	9099	0	9099	0.04	(0.01)
v) Trusts	0	0	0	0	0	0	0	0	0
vi) Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
Sub-total B2	7830194	7362	7837556	33.49	7201332	7208	7208540	30.81	(2.68)
Total Public Shareholding B=B1+ B2	7830894	7362	7838256	33.50	7202032	7208	7209240	30.81	(2.69)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	23392638	7362	23400000	100	23392792	7208	23400000	100	0

ii) Shareholding of Promoter:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	
1.	Kamdhenu Overseas Limited	2999873	12.82	0	2999873	12.82	0	0
2.	Kamdhenu Paint Industries Ltd.	1501651	6.42	0	1501701	6.42	0	0
3.	Kamdhenu Concast Limited	1338510	5.72	0	1413510	6.04	0	0.32

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged/ encumbered to total shares	
4.	Sunil Kumar Agarwal	1295292	5.54	0	1295292	5.54	0	0
5.	Satish Kumar Agarwal	1281842	5.48	0	1281842	5.48	0	0
6.	Sarita Agarwal	1103700	4.72	0	1354450	5.79	0	1.07
7.	Shafali Agarwal	763842	3.26	0	763842	3.26	0	0
8.	Sachin Agarwal	622280	2.66	0	673719	2.88	0	0.22
9.	Kamdhenу Infradevelopers Limited	600000	2.56	0	600000	2.56	0	0
10.	Kamdhenу Nutrients Private Limited	600000	2.56	0	600000	2.56	0	0
11.	Kay2 Steel Limited	588934	2.52	0	588934	2.52	0	0
12.	Saurabh Agarwal	576500	2.46	0	576500	2.46	0	0
13.	Radha Agarwal	383100	1.64	0	541877	2.32	0	0.68
14.	Satish Kumar Agarwal (HUF)	365900	1.56	0	365900	1.56	0	0
15.	Shatul Agarwal	337700	1.44	0	337700	1.44	0	0
16.	Sunil Kumar (HUF)	300280	1.28	0	300280	1.28	0	0
17.	Shivani Agarwal	240235	1.03	0	255235	1.09	0	0.06
18.	Priyanka Agarwal	231129	0.99	0	244129	1.04	0	0.05
19.	Ishita Agarwal	145716	0.62	0	210716	0.90	0	0.28
20.	Somya Agarwal	144660	0.62	0	144660	0.62	0	0
21.	Ayush Agarwal	90600	0.39	0	90600	0.39	0	0
22.	Ayush Agarwal(HUF)	50000	0.21	0	50000	0.21	0	0
	Total	15561744	66.5	0	16190760	69.19	0	2.69

iii) Change in Promoters' Shareholding (please specify, if there is no change):

Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
Opening Balance	15561794	66.50	31.03.14	-	-	15561794	66.50
Purchase	-	-	01.04.14	50000	Transfer	15611794	66.71
Purchase	-	-	03.07.14	133750	Transfer	15745544	67.28
Purchase	-	-	04.07.14	263000	Transfer	16008544	68.40
Purchase	-	-	07.07.14	155777	Transfer	16164321	69.07
Purchase	-	-	09.02.15	9680	Transfer	16174001	69.11
Purchase	-	-	10.02.15	9549	Transfer	16183550	69.15
Purchase	-	-	11.02.15	6000	Transfer	16189550	69.18
Purchase	-	-	16.02.15	1210	Transfer	16190760	69.19
Closing Balance	-	-	31.03.15	-	-	16190760	69.19

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Pradeep Kumar Garg	476391	2.04	31.03.14	-	-	476391	2.04
	Sale	-	-	29.08.14	-397438	Transfer	78953	0.38
	Purchase	-	-	05.09.14	397438	Transfer	476391	2.04
	Closing Balance	-	-	31.03.15	-	-	476391	2.04
2.	Sangeetha S	348190	1.49	31.03.14	-	-	348190	1.49
	Closing Balance	-	-	31.03.15	-	-	348190	1.49
3.	Indian Securities Ltd.	266330	1.14	31.03.14	-	-	266330	1.14
	Sale	-	-	29.08.14	-266330	Transfer	0	0
	Purchase	-	-	05.09.14	266330	Transfer	266330	1.14
	Closing Balance	-	-	31.03.15	-	-	266330	1.14
4.	Kotak Mahindra Investment Limited	250000	1.07	31.03.14	-	-	250000	1.07
	Sale	-	-	04.04.14	-201614	Transfer	48386	0.21
	Sale	-	-	18.04.14	-10872	Transfer	37514	0.16
	Purchase	-	-	25.04.14	150000	Transfer	187514	0.80

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	Sale	-	-	04.07.14	-55583	Transfer	175000	0.75
	Sale	-	-	11.07.14	-155000	Transfer	20000	0.09
	Purchase	-	-	01.08.14	1196	Transfer	21196	0.09
	Purchase	-	-	15.08.14	2428	Transfer	23624	0.10
	Purchase	-	-	22.08.14	600	Transfer	24224	0.10
	Sale	-	-	05.09.14	-4224	Transfer	20000	0.09
	Closing Balance	-	-	31.03.15	-	-	20000	0.09
5.	Three Dee Exim Pvt. Ltd	234500	1.00	31.03.14	-	-	234500	1.00
	Closing Balance	-	-	31.03.15	-	-	234500	1.00
6.	Moneywise Financial Services Private Ltd.	196363	0.84	31.03.14	-	-	196363	0.84
	Sale	-	-	04.04.14	-50000	Transfer	146363	0.63
	Sale	-	-	23.05.14	-36012	Transfer	110351	0.47
	Sale	-	-	30.05.14	-110351	Transfer	0	0
	Purchase	-	-	06.03.15	200	Transfer	200	0
	Closing Balance	-	-	31.03.15	-	-	200	0
7.	Anubha Jain	146126	0.62	31.03.14	-	-	146126	0.62
	Closing Balance	-	-	31.03.15	-	-	146126	0.62
8.	Hetalben Manojkumar	0	0	31.03.14	-	-	0	0
	Purchase	-	-	11.07.14	Transfer	42693	42693	0.18
	Purchase	-	-	18.07.14	Transfer	5850	48543	0.21
	Sale	-	-	25.07.14	Transfer	-1000	47543	0.20
	Sale	-	-	01.08.14	Transfer	-1000	46543	0.20
	Sale	-	-	08.08.14	Transfer	-8500	38043	0.16
	Sale	-	-	15.08.14	Transfer	-5500	32543	0.14
	Sale	-	-	22.08.14	Transfer	-3383	29160	0.12
	Sale	-	-	29.08.14	Transfer	-29160	0	0
	Purchase	-	-	05.09.14	Transfer	24160	24160	0.10
	Sale	-	-	19.09.14	Transfer	-6200	17960	0.08
	Sale	-	-	30.09.14	Transfer	-1000	16960	0.07
	Purchase	-	-	17.10.14	Transfer	234	17194	0.07
	Sale	-	-	31.10.14	Transfer	-10500	6694	0.03

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
	Purchase	-	-	05.12.14	Transfer	98473	105167	0.45
	Purchase	-	-	12.12.14	Transfer	1638	106805	0.46
	Purchase	-	-	19.12.14	Transfer	2599	109404	0.47
	Purchase	-	-	31.12.14	Transfer	1500	110904	0.47
	Purchase	-	-	02.01.15	Transfer	15220	126124	0.54
	Purchase	-	-	09.01.15	Transfer	171	126295	0.54
	Purchase	-	-	16.01.15	Transfer	3579	129874	0.56
	Purchase	-	-	23.01.15	Transfer	1454	131328	0.56
	Purchase	-	-	30.01.15	Transfer	900	132228	0.57
	Purchase	-	-	13.02.15	Transfer	40	132268	0.57
	Sale	-	-	20.02.15	Transfer	-3800	128468	0.55
	Purchase	-	-	13.03.15	Transfer	354	128822	0.55
	Purchase	-	-	20.03.15	Transfer	16747	145569	0.62
	Purchase	-	-	27.03.15	Transfer	109	145678	0.62
	Closing Balance	-	-	31.03.15	-	-	145678	0.62
9.	Rita Goyal	-	-	31.03.14	-	-	0	0.00
	Purchase	-	-	20.03.15	71000	Transfer	71000	0.30
	Purchase	-	-	27.03.15	72183	Transfer	143183	0.61
	Closing Balance	-	-	31.03.15	-	-	143183	0.61
10.	Meenu Garg	140000	0.60	31.03.14	-	-	140000	0.60
	Sale	-	-	29.08.14	-140000	Transfer	0	0
	Purchase	-	-	05.09.14	140000	Transfer	140000	0.60
	Closing Balance	-	-	31.03.15	-	-	140000	0.60
11.	Devang Atulkumar Shah	0	0	31.03.14	-	-	0	0.00
	Purchase	-	-	14.11.14	133000	Transfer	133000	0.57
	Closing Balance	-	-	31.03.15	-	-	133000	0.57
12.	Shrim Investment	124951	0.53	31.03.14	-	-	124951	0.53
	Sale	-	-	23.05.14	-44934	Transfer	80017	0.34
	Sale	-	-	30.05.14	-39881	Transfer	40136	0.17
	Sale	-	-	06.06.14	-40136	Transfer	0	0
	Closing Balance	-	-	31.03.15	-	-	0	0
13.	Vikram Jain	114897	0.49	31.03.14	-	-	114897	0.49
	Closing Balance	-	-	31.03.15	-	-	114897	0.49



v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Satish Kumar Agarwal	1281842	5.48	31.03.14	-	-	1281842	5.48
	Closing Balance	-	-	31.03.15	-	-	1281842	5.48
2.	Sunil Kumar Agarwal	1295292	5.53	31.03.14	-	-	1295292	5.53
	Closing Balance	-	-	31.03.15	-	-	1295292	5.53
3.	Saurabh Agarwal	576500	2.46	31.03.14	-	-	576500	2.46
	Closing Balance	-	-	31.03.15	-	-	576500	2.46
4.	Sachin Agarwal	622280	2.66	31.03.14	-	-	622280	2.66
	Purchase	-	-	01.04.14	25000	Transfer	647280	2.77
	Purchase	-	-	09.02.15	9680	Transfer	656960	2.81
	Purchase	-	-	10.02.15	9549	Transfer	666509	2.85
	Purchase	-	-	11.02.15	6000	Transfer	672509	2.87
	Purchase	-	-	16.02.15	1210	Transfer	673719	2.88
	Closing Balance	-	-	31.03.15	-	-	673719	2.88
5.	Mahendra Kumar Doogar	0	0	31.03.14	-	-	0	0
	Closing Balance	-	-	31.03.15	-	-	0	0
6.	Radha Krishna Pandey	0	0	31.03.14	-	-	0	0
	Closing Balance	-	-	31.03.15	-	-	0	0
7.	Ramesh Chand Surana	0	0	31.03.14	-	-	0	0
	Closing Balance	-	-	31.03.15	-	-	0	0
8.	Nishal Jain	0	0	31.03.14	-	-	0	0
	Closing Balance	-	-	31.03.15	-	-	0	0
9.	Harish Kumar Agarwal	0	0	31.03.14	-	-	0	0
	Closing Balance	-	-	31.03.15	-	-	0	0
10.	Jogeswar Mohanty	0	0	31.03.14	-	-	0	0
	Closing Balance	-	-	31.03.15	-	-	0	0

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (31.03.2014)				
i) Principal Amount	30295541	112559483	0	142855024
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	354680	0	0	354680
Total (i+ii+iii)	30650221	112559483	0	143209704
Change in Indebtedness during the financial year				
* Addition	22048957	25447078	0	47496035
* Reduction	18299040	38492817	0	56791857
Net Change	3749917	(13045739)	0	(9295822)
Indebtedness at the end of the financial year(31.03.2015)				
i) Principal Amount	34045458	99513744	0	133559202
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	241286	0	0	241286
Total (i+ii+iii)	34286744	99513744	0	133800488

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Satish Kumar Agarwal	Sunil Kumar Agarwal	Saurabh Agarwal	Sachin Agarwal	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3979200	3919200	3679200	3679200	15256800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission	0	0	0	0	0
	- as % of profit					
	- others specify					
5.	Others, please specify	0	0	0	0	0
	Total (A)	3979200	3919200	3679200	3679200	15256800
	Ceiling as per the Act					


B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount	
		Mahendra Kumar Doogar	Radha Krishna Pandey	Ramesh Chand Surana	Nishal Jain	Purshottam Das Agarwal		
1.	Independent Directors							
	Fee for attending board Meetings	70000	80000	40000	50000	10000	250000	
	Fee for attending committee meetings	45000	50000	20000	0	5000	120000	
	Commission	0	0	0	0	0	0	
	Others, please specify	0	0	0	0	0	0	
	Total (1)	115000	130000	60000	50000	15000	370000	
2.	Other Non-Executive Directors	N.A	N.A	N.A	N.A	N.A	N.A	
	Fee for attending board committee meetings	0	0	0	0	0	0	
	Commission	0	0	0	0	0	0	
	Others, please specify	0	0	0	0	0	0	
	Total (2)	0	0	0	0	0	0	
	Total (B)=(1+2)	115000	130000	60000	50000	15000	370000	
	Total Managerial Remuneration (A+B)	15626800						
	Overall Ceiling as per the Act	Being Paid as per Shedule XIII of the Companies Act, 1956						

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Chief Financial Officer	Company Secretary	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	1595496	608997	2204493
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		0	0	0
2.	Stock Option		0	0	0
3.	Sweat Equity		0	0	0
4.	Commission		0	0	0
	-as % of profit		0	0	0
	- others, specify		0	0	0
5.	Others, please specify		0	0	0
	Total		1595496	608997	2204493

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Corporate Governance Report

1. Company's practice on Corporate Governance

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organisation. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholder value. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. Additionally, our customers have benefited from high quality products delivered on time at high competitive prices. Integrity, transparency and accountability are the major ingredients of the philosophy behind the Corporate Governance practices adopted by Kamdhenu Ispat Limited. The various aspects at operational level, quality, delivery, innovation or CSR are the embodiment of the above principles. The Company has a well established and proven system which not only ensures complete transparency and fairness but also ensures the integrity in the operations and conduct of the company.

Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in form but also in spirit. Good Governance practices stem from the dynamic culture and positive mindset of the organization. Disclosure of information pertaining to financial situation, performance, ownership and governance is an important part of corporate governance. However any disclosure makes sense only when it is made accurately and on time and we have always been very disciplined in every disclosure. Existence of a strong mechanism to ensure the regulatory compliances is another aspect on which the company has sets a very high standard. The Company continues its endeavor to achieve corporate excellence in its functioning and conduct of business with strong accountability so as to generate sustainable economic value for all its stakeholders.

1.1 Key Board activities during the year

The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. Their main function is to ensure that long-term interests of the stakeholders are being served. The agenda for Board reviews / include strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operation plans and capital allocation and budgets. In addition, the Board reviews the business plans of Business Divisions.

1.2 Role of the Company Secretary in Overall Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the directors for effective decision making at the meetings. He is primarily responsible to ensure compliance with applicable statutory requirements and is the interface between the company and regulatory authorities. All the Directors of the Company have access to the services of the Company Secretary.

1.3 Selection and Appointment of New Directors on the Board

Considering the requirements of the skill-sets on the Board and the broad guidelines, eminent persons having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment of new Directors on the Board. The number of directorships and memberships in various committees of other companies by such persons is also considered.

1.4 Selection criteria of Board Members

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual member. Board members are expected to possess expertise, leadership skills required to manage and guide a high growth.

1.5 Familiarization Program of Independent Directors

The Independent directors of Kamdhenu Ispat Limited are eminent personalities having wide experience in the field of business, finance, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. Independent Directors are appointed as per the policy of the Company, with management expertise and wide range of experience. The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. The new Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent directors. Details of such program has been disclosed on the website of the company.

1.6 Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992 read with Code of Conduct For Prevention of Insider Trading and SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Code of Fair Disclosure Practices For Prevention of Insider Trading and Code Of Conduct To Regulate, Monitor And Report Trading By Insiders, the objective of the Code is to prevent purchase and / or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Designated persons (Directors, Advisors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of Trading Window and while in possession of unpublished price sensitive information. All the designated employees are also required to disclose related information periodically as defined in the Code. The aforesaid Code is available at the website of the Company www.kamdhenuispat.com.

1.7 Vigil Mechanism

Your Company has established a mechanism called 'Vigil Mechanism' for directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Ethics Counselor/Chairman of the Audit Committee of the Company. The policy with the name and address of the Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The employees can directly contact the Chairman of the Audit Committee.

2. Board of Directors

The Company has a high profile Board with varied management expertise. The Board's role, functions, responsibility and accountability are well known to them due to their vast experience. Directors are provided with well structured and comprehensive agenda papers in advance. All material information is incorporated in the Agenda for facilitating meaningful and focused discussion in the meeting. During the year, information as per Clause 49 of the Listing Agreement has been placed before the Board for its consideration from time to time as and when required. Minutes of the Board Meetings/Committee Meetings are circulated to the Directors well in advance and confirmed at the subsequent meetings.

2.1 Composition of Board

The Board of Directors, comprises of Eight (8) Directors, out of which Four (4) are Non-Executive Independent Directors including one woman Director. All statutory and material information was made available to the Board of Directors to ensure adequate disclosures and transparent decision making. None of the Director is a member of more than ten committees, or acts as Chairman of more than five committees, across all companies in which they are Director.

The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company.

2.2 Non-Executive Directors' compensation and disclosures

The Non-Executive Directors are paid sitting fee within the limits prescribed under Section 197(1)(ii) of the Act. No stock options were granted to Non-Executive Directors during the year under review. The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company except the payment of sitting fees during the financial year 2014-15.

Independent Directors are not serving as Independent Directors in more than seven listed companies.

None of Directors of the Company hold the position as whole Time Director in company itself nor serve as Independent Director in more than three listed companies.

Terms and conditions of appointment of independent directors has been disclosed on website of the Company.

2.3 Performance evaluation of Independent Directors:

The Nomination and Remuneration Committee evaluates the performance of Independent Directors and recommends the sitting fee payable to them based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance.

2.4 Other provisions as to Board and Committees

The Board comprises of Mr.Satish Kumar Agarwal as Chairman & Managing Director, Mr.Sunil Kumar Agarwal, Mr.Saurabh Agarwal and Mr.Sachin Agarwal as Whole Time Directors, Mr.Mahendra Kumar Doogar, Mr.Radha Krishna Pandey, Mr.Ramesh Chand Surana and Mrs.Nishal Jain as independent Directors

During the year 2014-15, 04 (Four) meetings of the Board of Directors were held on 29th May, 2014, 31st July, 2014, 11th November, 2014 and 24th January, 2015. The Independent Directors met on 17th March, 2015. The maximum time gap between any two consecutive meetings did not exceed 120 days.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31 March, 2015 have been made by the Directors as per Clause 49 (II) (D) of the listing agreement.

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting held on 29th September, 2014 with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31 March, 2015 are given below:

Name of Directors	Category of Directorship	No. of Board Meetings Attended	Attendance at Last AGM held on 29th September 2014	No. of Directorship held in other Companies	No. of Board Committee Memberships held in other Companies.	
					Member	Chairman
Mr. Satish Kumar Agarwal	Promoter/ Executive Director	4	Yes	4	-	-
Mr. Sunil Kumar Agarwal	Promoter/ Executive Director	4	Yes	6	-	-
Mr. Saurabh Agarwal	Executive Director	4	Yes	6	-	-
Mr. Sachin Agarwal	Executive Director	4	Yes	4	-	-
Mr. Mahendra Kumar Doogar	Non-Executive Independent Director	3	Yes	10	0	3
Mr. Ramesh Chand Surana	Non-Executive Independent Director	1	Yes	3	-	-
Mr. Radha Krishna Pandey	Non-Executive Independent Director	4	No	11	5	2
Mrs. Nishal Jain*	Non-Executive Independent Director	2	Yes	0	-	-

*Appointed as Director w.e.f. 31st July, 2014

2.5 Code of Conduct

The Board of Directors has laid Code of Conduct for Board Members & Senior Management Personnel of the Company. The copies of Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company - www.kamdhenuispat.com. The Members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended on 31st March, 2015.

3. Board Committees

3.1 Audit Committee

A. Qualified and Independent Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 as well as requirements under the listing agreement pertaining to the Audit Committee. Its functioning is as under:

- i. The Audit Committee presently consists of the three Non-Executive Independent Directors, and a Whole Time Director;
- ii. All members of the Committee are financially literate and having the requisite financial management expertise;
- iii. The Chairman of the Audit Committee is an Independent Director;
- iv. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 29th September, 2014.

B. Terms of reference

The terms of reference of the Audit Committee include inter-alia:

- i. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;

- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Examination of the financial statement and the auditors' report thereon;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of funds raised through public offers and related matters.
- ix. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- x. The Audit Committee shall have authority to investigate into any matter in relation to the items specified.
- xi. The auditors of a Company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- xii. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- xiii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- xiv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- xv. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- xvi. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- xvii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- xviii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xix. Discussion with internal auditors any significant findings and follow up there on.
- xx. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xxi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xxii. To look into the reasons for substantial defaults in the payment to shareholders (in case of non payment of declared dividends) and creditors.

- xxiii. To review the functioning of the Whistle Blower mechanism.
- xxiv. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.
- xxv. To review the Management discussion and analysis of financial condition and results of operations;
- xxvi. To review a Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- xxvii. To review Internal audit reports relating to internal control weaknesses;
- xxviii. To review the appointment, removal and terms of remuneration of the internal auditor;
- xxix. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

C. Composition, names of Members and Chairperson, its meetings and attendance:

The composition of the Audit Committee is Mr.Mahendra Kumar Doogar, Chairman and Mr.Sunil Kumar Agarwal, Mr.Radha Krishna Pandey and Mr.Ramesh Chand Surana as members of the Committee. During the year, 4 Audit Committee meetings were held on on 29th May, 2014, 31st July, 2014, 11th November, 2014 and 24th January, 2015.

The composition of the Audit Committee and number of meetings attended by the Members during the year are given below:

Name	Category	Meetings held during FY2014-15	Number of meetings attended
Mr.Mahendra Kumar Doogar	Non Executive Independent Director	4	3
Mr.Sunil Kumar Agarwal	Promoter, Executive Director	4	4
Mr.Radha Krishna Pandey	Non Executive Independent Director	4	4
Mr.Ramesh Chand Surana	Non Executive Independent Director	4	1

The Committee meetings were attended by invitation by the Chairman & Managing Director, CFO, the representatives of Statutory Auditors and representatives of the Internal Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

There is no recommendations of Audit Committee which has not been accepted by the Board of Directors during the year under review.

3.2 Nomination and Remuneration Committee

A. Constitution

Nomination and Remuneration Committee consisting the following Directors :

1. Mr.Mahendra Kumar Doogar, Non Executive Independent Director
2. Mr.Radha Krishna Pandey, Non Executive Independent Director
3. Mr.Ramesh Chand Surana, Non Executive Independent Director

Mr. Mahendra Kumar Doogar act as a Chairman and Company Secretary of the Company act as Secretary to the Committee.

B. Terms of reference

Terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To consider and fix the remuneration package of non executive and executive Directors including any compensation payment.
- All elements of remuneration package of Director such as benefits, bonus, stock options, pension etc.
- Any other works and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

C. Meetings and attendance during the year:

During the financial year 2014-15, the Nomination and Remuneration Committee met twice on 24th January, 2015 and 24th March, 2015 and all members of the Committee were present.

The composition of the Nomination and Remuneration Committee and number of meetings attended by the Members during the year are given below:

Name	Category	Number of Meetings held	Number of meetings attended
Mr.Mahendra Kumar Doogar	Non Executive Independent Director	1	1
Mr.Radha Krishna Pandey	Non Executive Independent Director	1	1
Mr.Ramesh Chand Surana	Non Executive Independent Director	1	1

D. Remuneration policy

The Executive Directors of the Company are paid, as approved by the Board of Directors, on the recommendation of the Remuneration Committee. The remuneration was decided considering various factors such as qualification, experience, expertise, remuneration prevailing in the industry, financial position of the Company. The Company pays sitting fees only to its Non Executive Independent Directors for attending the meetings of the Board.

E. Details of Remuneration to Directors

Remuneration / Sitting fee paid to the Directors of the Company for the financial year 2014-15.

i. Remuneration paid to the Executive directors.

Name	Sitting Fees (Rs.)	Salary & Allowances (Rs.)	Service Contract	Severance fee
Mr.Satish Kumar Agarwal	NIL	39,79,200	3 yrs	NIL
Mr.Sunil Kumar Agarwal	NIL	39,19,200	3 yrs	NIL
Mr.Saurabh Agarwal	NIL	36,79,200	3 yrs	NIL
Mr.Sachin Agarwal	NIL	36,79,200	3 yrs	NIL
TOTAL		1,52,56,800		

ii. Sitting fees paid to the Non - Executive directors

Name	Sitting Fees (Rs.)
Mr.Mahendra Kumar Doogar	115000
Mr.Radha Krishna Pandey	130000
Mr.Ramesh Chand Surana	60000
Mrs.Nishal Jain	50000
Mr.Pursottam Das Agarwal	15000
Total	370000

Non Executive Independent Directors do not hold any equity shares in the Company. There has been no pecuniary relationship or transactions other than above of the Non-Executive Independent Directors with the Company during the year under review.

3.3 Stakeholders Relationship Committee

A. Terms of reference

The Committee supervises the mechanism for redressal of investor grievances and ensures cordial investor relations, apart from looking into redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of annual reports, non-receipt of dividend and allied matters and complaints received from the Stock Exchanges.

B. Composition, Members, its meetings and attendance

During the financial year 2014-15, the Committee met Four (4) times on 6th June, 2014, 31st July, 2014, 11th Nov, 2014 and 24th January, 2015.

The composition of the Stakeholders Relationship Committee and number of meetings attended by the Members during the year are given below:

Name	Category	Number of meetings attended
Mr.Saurabh Agarwal	Executive Director	4
Mr.Mahendra Kumar Doogar	Non Executive Independent Director	4
Mr.Ramesh Chand Surana	Non Executive Independent Director	1

C. Complaints received and redressed during the year 2014-15

During the financial year ended 31st March, 2015, the Company had received 3 requests/ complaints related to the refund orders, revalidation of refund orders, non receipt of Annual Report etc. Request / complaints were disposed off to the satisfaction of shareholders/ investors.

Pursuant to clause 47(c) of the Listing Agreement, a certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

D. Transfer of Unclaimed Dividend to IEPF

During the year under review, no amount has been due to be transferred to IEPF.

3.4 Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of the Companies Act, 2013, CSR Committee was constituted on 29th May, 2014.

A. Composition of CSR Committee

The committee comprises of Mr.Satish Kumar Agarwal as Chairman, Mr.Sunil Kumar Agrawal, Member and Mr.Mahendra Kumar Doogar, Member

B. Terms of Reference

- To formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013;
- To recommend amount of expenditure on CSR activities;
- To monitor CSR Policy of the company.

During the year, 1 CSR Committee meetings was held on 24th January, 2015 and it was attended by all the committee members.

4. General Body Meetings

Details of the last three Annual General Meetings of the shareholders of the Company are as follows:

For the year ended	Location	Date	Time	Details of Special Resolutions passed
31.03.2014	Plot No. 841/1(2-8) & 847 (2-16), Behind Rajasthan Petrol Pump, Village Rajokari, Vasant Vihar, New Delhi-110038	29.09.2014	10.00 A.M	1. Special Resolution for Borrowing of the company under Section 180(1)(c). 2. Special Resolution for Creation of Mortgage/ Charge on the property of the company under Section 180(1)(a).
31.03.2013	Plot No. 841/1(2-8) & 847 (2-16), Behind Rajasthan Petrol Pump, Village Rajokari, Vasant Vihar, New Delhi-110038	27.09.2013	10.00 A.M	NIL
31.03.2012	Plot No. 841/1(2-8) & 847 (2-16), Behind Rajasthan Petrol Pump, Village Rajokari, Vasant Vihar, New Delhi-110038	27.09.2012	10.00 A.M	NIL

5. Disclosures

During the year ended 31st March, 2015, there had been no materially significant transaction entered by the Company with any party, which is considered to have potential conflict with the interest of the Company at large.

There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis.

There had not been any non-compliance, and no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter relating to the capital markets during the period under review.

The Company has fully complied with the Mandatory Requirements of Clause 49 of the Listing Agreement, as presently applicable under review.

A. Related Party Transaction

The Company has not entered into any materially significant transactions with the related parties viz. Promoters, Directors or the Management, their relatives that may have potential conflicts with the interest of the company at large. Transactions with related parties as per AS – 18 have been disclosed in the notes forming part of Standalone Financial Statements. In terms of clause 49 of listing agreement, the Company has formulated a policy on materiality on related party transaction and also on dealing with the related party transactions which is disclosed on the company's website www.kamdhenuispat.com

B. Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

C. Proceeds from public issues, right issues, preferential issues etc.

The Company did not have any of the above issues during the year under review.

D. Secretarial Audit Report

The Annual Secretarial Audit Report from the Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, Listing Agreement, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants is annexed as part of the Annual Report.

E. Management Discussion and Analysis Report

The Management Discussion and Analysis Report have been included separately in the Annual Report to the Shareholders.

F. Shareholders

- i. The quarterly results and Shareholding Patterns have been put on the Company's website www.kamdhenuispat.com under the investor zone Section.
- ii. The Company will send Annual Report through email to those Shareholders who have registered their email ids with Depository Participant and physical Annual Report will be sent by post to other shareholders .
- iii. Mr.Sachin Agarwal is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

6. CEO and CFO Certification

The Chairman & Managing Director and CFO of the Company have given quarterly/annual certification on financial reporting and internal controls to the Board in terms of Clause 41 and 49 II((E)(2) of the Listing Agreement.

7. Compliance on Corporate Governance

The quarterly compliance report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the requisite format duly signed by the Compliance Officer. Pursuant to Clause 49 of the Listing Agreement, Certificate from Practicing Company Secretary on in compliance of conditions of Corporate Governance forms part of the Annual Report.

8. Means of Communication

The quarterly/yearly un-audited/audited results are published in prominent daily newspapers, viz. Financial Express and Indian Express in English and in Jansatta in Hindi and are also posted on the Company's website www.kamdhenuispat.com. The quarterly / yearly un-audited / audited results and other pertinent communiqués pursuant to the requirements of the Listing Agreement are sent by E-mail as well as by courier, to the Bombay Stock Exchange and National Stock Exchange, where shares of the Company are listed.

9. General Shareholder Information

a) 21st Annual General Meeting

Date and Time : 29th September, 2015 at 10.00 A.M
 Venue : Khasra No. 841/1 (2-8) & 847 (2-16), Behind Rajasthan Petrol Pump, Village Rajokari, Vasant Vihar, New Delhi- 110039.

Financial Calendar 2015-16:

Event	On or before
Financial Results for the 1st Quarter ended 30th June, 2015	14.08.2015
Financial Results for the 2nd Quarter ended 30th September, 2015	14.11.2015
Financial Results for the 3rd Quarter ended 31st December, 2015	14.02.2016
Audited Financial Results for the financial year ended 31st March, 2016	30.05.2016

b) Dividend

Board of directors of the Company in their meeting held on 19th May, 2015 has recommended a dividend of Re.0.70 per equity share of face value of Rs. 10 each subject to approval of the same in the ensuing Annual General Meeting to be held on 29th September, 2015.

c) **Book Closure Period** : from 23rd September to 29th September, 2015 (both days inclusive)

d) Listing on Stock Exchanges

The shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The annual listing fees for the financial year 2015-16 have been paid to these Stock Exchanges.

e) Stock Code

Bombay Stock Exchange Limited : 532741
 National Stock Exchange of India Limited : KIL

f) Stock Market Price data

The monthly high and low quotations of shares traded on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, during the period under review are as follows:

Month	BSE				NSE			
	High (Rs.)	Low (Rs.)	Closing	Volume (No)	High (Rs.)	Low (Rs.)	Closing	Volume (No)
April, 14	26.85	17.20	23.35	37597	24.35	20.55	22.40	190975
May, 14	27.45	20.10	24.65	242799	26.45	19.65	24.80	498844
June, 14	36.00	24.50	34.60	440116	35.90	24.90	34.55	959290
July, 14	59.50	33.80	48.20	2108270	59.50	34.00	48.45	4951206
August, 14	56.80	45.15	45.65	226639	54.70	45.25	45.60	741129
September, 14	60.60	46.25	52.20	776367	61.55	45.60	52.25	3190252
October, 14	57.00	49.90	53.75	101213	57.80	50.10	54.20	513009
November, 14	63.90	52.30	57.60	483291	63.50	51.70	57.60	2201745
December, 14	59.95	47.15	50.15	172870	58.20	47.60	49.95	480520
January, 15	54.40	42.25	46.70	97665	51.00	42.05	46.75	436884
February, 15	48.30	42.10	42.30	85346	48.35	42.00	42.80	218303
March, 15	47.00	38.60	41.90	580533	47.30	38.05	41.35	474884



[Source: www.bseindia.com, www.nseindia.com]
 (Based on month ended closing price of Company on BSE and month ended BSE Sensex)

g) Registrar and Share Transfer Agents

M/s Karvy Computershare (P) Limited is the Registrar and Share Transfer Agent of the Company in respect of shares held in physical and de-mat form. The Members are requested to correspond to the Company's Registrars & Share Transfer Agent - M/s Karvy Computershare (P) Limited quoting their Folio Number, Client ID and DP ID at the following address:

M/s Karvy Computershare (P) Limited

17-24, Vittal Rao Nagar, Madhapur, Hyderabad-500081, Andhra Pradesh, India

Tel: 91-40-23420815-20 Fax: 91-40-23420814

E-mail: mailmanager@karvy.com www.karvyacomputershare.com

h) Compliance Officer Details

Mr. Jogeswar Mohanty (Company Secretary & Compliance Officer)

Corporate Office:

2nd Floor, Tower-A, Building No. 9,

DLF Cyber City, Phase-III,

Gurgaon - 122 002 (Haryana),

Telephone: 0124-4604500 (30 Lines)

Fax: 0124-4218524

Email: kamdhenu@kamdhenuispat.com

Website: www.kamdhenuispat.com

Registered Office:

L-311, Khasra No. 724, Street No. 7,

Mahipalpur Extension,

New Delhi-110037

Telephone: 011 - 65493417

Fax: 011 - 26784596

Email: investorcompliances@kamdhenuispat.com

i) Share Transfer System

The Company has a Share Transfer Committee, a sub-committee of Stakeholders Relationship Committee to look into various issues relating to the investors including share transfers/transmissions, duplicate share certificates, splitting, consolidation of share certificates, dematerialization of shares etc. This Share Transfer Committee of the Board of Directors of the Company meets as and when requests received from the RTA to give effect to the share transfers/transmissions, duplicate share certificates, splitting, consolidation of share certificates, dematerialization of shares.

M/s Karvy Computershare (P) Limited (RTA) process the share transfers / transmission, splitting, consolidation of share certificates in physical form and the same are approved by the Share Transfer Committee. Transfer of shares in physical form are registered and dispatched within 1 month of their receipt, subject to documents being valid and complete in all respects. The Board is regularly updated on the matters transacted at the Share Transfer Committee meetings.

j) Distribution of Shareholding as at 31st March, 2015

Category (Shares)	No. of Cases	Percentage to cases	No of Shares	Percentage to Shares
1 – 5000	9134	98.36%	2965311	12.67%
5001 - 10000	59	0.64%	462506	1.98%
10001 - 20000	35	0.38%	509642	2.18%
20001 - 30000	4	0.04%	84996	0.36%
30001 - 40000	6	0.06%	205060	0.88%
40001 - 50000	8	0.09%	357980	1.53%
50001 - 100000	9	0.10%	626444	2.68%
100000 and Above	31	0.33%	18188061	77.73%
Total	9286	100%	23400000	100%

k) Shareholding Pattern as at 31st March, 2015

Category	No of Shares	% of Paid up Capital
Kamdhenu Overseas Limited	2999873	12.82
Kamdhenu Paint Industries Limited	1501701	6.42
Kamdhenu Concast Limited	1413510	6.04
Kamdhenu Infradevelopers Limited	600000	2.56
Kamdhenu Nutrients Pvt. Limited	600000	2.56
Kay2 Steel Limited	588934	2.52
Satish Kumar Agarwal	1281842	5.48
Satish Kumar Agarwal (HUF)	365900	1.56
Radha Agarwal	541877	2.32
Saurabh Agarwal	576500	2.46
Priyanka Agarwal	244129	1.04
Sachin Agarwal	673719	2.88
Shivani Agarwal	255235	1.09
Sunil Kumar Agarwal	1295292	5.54
Sunil Kumar (HUF)	300280	1.28
Sarita Agarwal	1354450	5.79
Shatul Agarwal	337700	1.44
Somya Agarwal	144660	0.62
Ishita Agarwal	210716	0.90
Shafali Agrawal	763842	3.26
Ayush Agarwal (HUF)	50000	0.21
Ayush Agarwal	90600	0.39
TOTAL PROMOTERS SHAREHOLDINGS	16190760	69.19

Category	No of Shares	% of Paid up Capital
Mutual Funds	0	0
Banks/Financial Institutions	700	0
FII's	0	0
Private Corporate Bodies	1074609	4.59
Indian Public	6078845	25.98
NRI's	45987	0.20
Clearing members	9099	0.04
Total	23400000	100

l) De-materialization of Shares & liquidity

Equity shares of your company are in compulsory de-mat settlement mode and can be traded only in de-mat form. Except 7208 (0.03%) equity shares out of total issued capital of the Company, all the shares of the Company are in de-mat form.

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is **INE 390H01012**

m) Plant locations

Steel Division

A-1114, RIICO Industrial Area, Phase-III, Bhiwadi (Rajasthan), Phone: 01493-520401-430

Fax:01493-520428

Paint Division

E-538-539A, Industrial Area, Chopanki, Distt. Alwar (Rajasthan), Phone: 01493-306801-820

Fax: 01493-306810

n) Outstanding GDRs/ADRs/Warrants/Options/FCCBs

There is no outstanding security as on 31st March, 2015.

o) Address for Correspondence

Kamdhenu Ispat Limited, 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002 (Haryana)
Phone:0124-4604500 (30 Lines) Fax: 0124-4218524, Email: kamdhenu@kamdhenuispat.com

p) Unclaimed / Unpaid Dividend

Members, who have not received / encashed their dividend for the financial year 2011-12 may approach the R & T Agent and or the Company for payment of such unpaid dividend.



q) Nomination facility

In terms of section 72 of the Companies Act, 2013, shareholders holding shares in demat and physical form may in their own interest register their nomination with the DP and R&T Agent, respectively.

10. Code of Conduct

As per the requirement of the Listing Agreement, Company has formulated Code of Conduct for the Board members and senior management personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

Declaration by the Chairman & Managing Director

It is hereby declared that the Company has obtained from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the said Code of Conduct.

BY ORDER OF THE BOARD OF DIRECTORS
KAMDHENU ISPAT LIMITED

Dated : 11.08.2015
Place : Gurgaon

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

(Sunil Kumar Agarwal)
Whole Time Director
DIN - 00005973

Management Discussion And Analysis

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

In 2014, the world crude steel production reached 1661.5 million tonnes (mt) and showed a growth of 1.2% over 2013. (Source: World Steel Association or WSA). China remained the world's largest crude steel producer in 2014 (823 mt) followed by Japan (110.7 mt), the USA (88.3 mt) and India (83.2 mt) at the 4th position. In 2015 structural reforms and improving confidence will support a further 6% growth in Indian steel demand but elevated inflation and fiscal consolidation remain key downside risks to the outlook. Accordingly the steel consumption is expected to grow consistently in 2015-16 in line with industrial growth in housing, infrastructure, automobile, power etc which will open new opportunities for secondary steel producers in India.

Domestic Scenario

The Indian steel industry has entered into a new development stage from 2007-08, riding high on the resurgent economy and rising demand for steel. Rapid rise in production has resulted in India becoming the 4th largest producer of crude steel and the largest producer of sponge iron or DRI in the world. As per the report of the Working Group on Steel for the 12th Five Year Plan, there exist many factors which carry the potential of raising the per capita steel consumption in the country. These include among others, an estimated infrastructure investment of nearly a trillion dollars, a projected growth of manufacturing from current 8% to 11-12%, increase in urban population to 600 million by 2030 from the current level of 400 million, emergence of the rural market for steel. At the time of its release, the National Steel Policy 2005 had envisaged steel production to reach 110 million tonnes (mt) by 2019-20. However, based on the assessment of the current ongoing projects, both in greenfield and brownfield, the Working Group on Steel for the 12th Five Year Plan has projected that domestic crude steel capacity in the county is likely to be 140 mt by 2016-17 and has the potential to reach 149 mt if all requirements are adequately met. The National Steel Policy 2005 is currently being reviewed keeping in mind the rapid developments in the domestic steel industry (both on the supply and demand sides) as well as the stable growth of the Indian economy since the release of the Policy in 2005.

The liberalization of industrial policy and other initiatives taken by the Government have given a definite impetus for entry, participation and growth of the private sector in the steel industry. While the existing units are being modernized/expanded, a large number of new steel plants have also come up in different parts of the country based on modern, cost effective, state-of-the-art technologies. In the last few years, the rapid and stable growth of the demand side has also prompted domestic entrepreneurs to set up fresh greenfield projects in different states of the country. Crude steel capacity was 101 mt in 2013-14 and India, the 4th largest producer of crude steel in the world, has to its credit, the capability to produce a variety of grades and that too, of international quality standards. The country is expected to become the 2nd largest producer of crude steel in the world soon, provided all requirements for creation of fresh capacity are adequately met.

B. FINANCIAL AND OPERATIONAL REVIEW

The Company showed remarkable performance for the year under review by posting a net profit of Rs.802.66 Lacs as compared to Rs.595.50 Lacs in the previous financial year, an increase of 34.79%. During the year under review, the total turnover of the Company reached Rs.1,01,108 Lacs as compared to Rs.96,548 Lacs in previous year, an increase of 4.72% as compared to the previous year.

The yearly sale under steel division has been increased by 6.74% as compared to the previous year as the total sales have been increased to Rs.84,607 Lacs from Rs.79,267 Lacs.

Due to the competition from the big players in the market, the turnover of Paint division of the Company decreased by 4.55% and touched to Rs.16,413 Lacs from Rs.17,195 Lacs. The company has been constantly involved in establishing the extensive marketing network, competent team building, revival of low performing depots, brand promotion, lucrative discount and rebate schemes to establish product in the market. The Paint division is at present operating from 32 sales depots across the country.

The Power division of the Company has generated a revenue of Rs.87 Lacs during the financial year under review as against to Rs.85 Lacs last year resulting increase by 2.35%.

Overall Gross block as at 31st March, 2015 has increased to Rs.7406 Lacs as compared to Rs.7168 Lacs as at 31st March, 2014.

The tax expenses of the Company for current year is Rs.387 Lacs as compared to Rs.327 Lacs in the previous year which comprises current year tax, deferred tax and earlier year tax.

The earning per share for the year is Rs.3.43 as against Rs.2.54 in the previous year.

C. FOCUS AREAS OF THE COMPANY

Kamdhenu's market strategy is to provide one stop construction solution by offering diverse range of products and service offerings, and continue expanding geographic presence throughout India. Company is commanding a superior brand value having steel and paints products of international quality at competitive prices. The Company aim to be the no one manufacturer of premium TMT bar in India which presently is among the largest manufacturer of TMT Bar in India and rapidly growing in decorative paints sector.

Business Segments of the Company:

The Company generates its revenue from 3 segments:

- Steel
- Paints
- Power

STEEL DIVISION:

The present standing of Kamdhenu Ispat Limited is the result of continuous hard work and commitment spanning two decades dedicated to the achievement of its organizational objective. The upper edge of Kamdhenu products lies in the facts that we always give emphasis on quality and innovation.

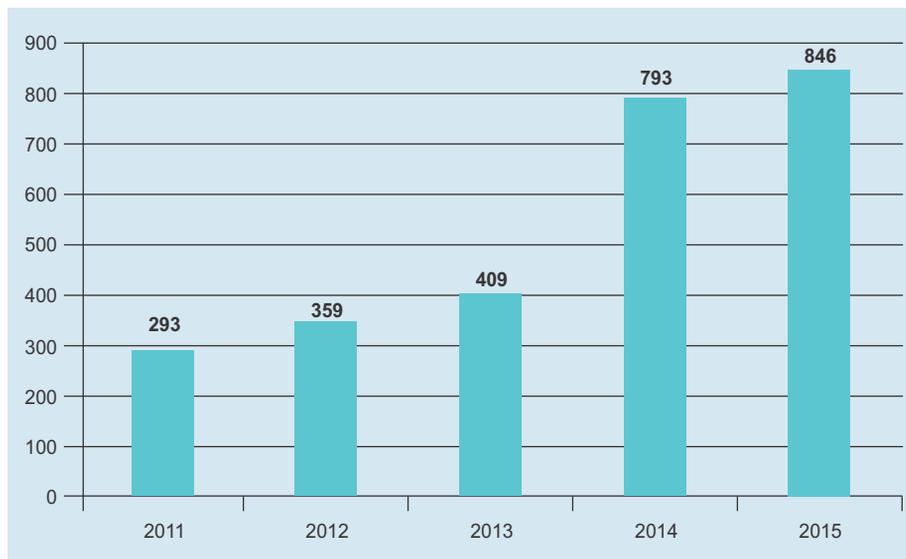
Besides its existing range of KAMDHENU TMT bar products, Company has established a premium brand product KAMDHENU SS10000 TMT bar which is the only product in its class featuring double ribs, double strength and double safety. Its gives 254% more strength to the bonding of concrete and steel and it also has the capacity to create performance of concrete upto 10,000 Psi with right mixture of concrete. The product has been specifically developed keeping in view the stringent requirements of construction sector, highways and other premium infrastructure projects. KAMDHENU SS 10000 is indispensable for high rise buildings and all kind of constructions in high seismic earthquake zones. Because of its unique features and properties, Kamdhenu SS 10000 is a notch above than any other product in its class. The product KAMDHENU

SS 10000 TMT bar has been developed by the Company with technical know-how from U.K. The product has already established in northern India market and extending to rest of the country. The Company today commands an unparalleled and farthest reach in the pan India through its more than 3500 strong dealer and distributor network.

Company has established its unique Franchisee Business Model which has proven itself, over a period of time, in sustaining and performing in the market. The Franchisee Business Model has not only made possible the presence of quality products across India but also succeed in organizing the unstructured sector of the market to the satisfaction of customers and its business associates.

The performance of steel division of the company over the years can be seen from following presentation.

Revenue in Crores From Steel Division



Steel division of the Company is performing consistently over the years.

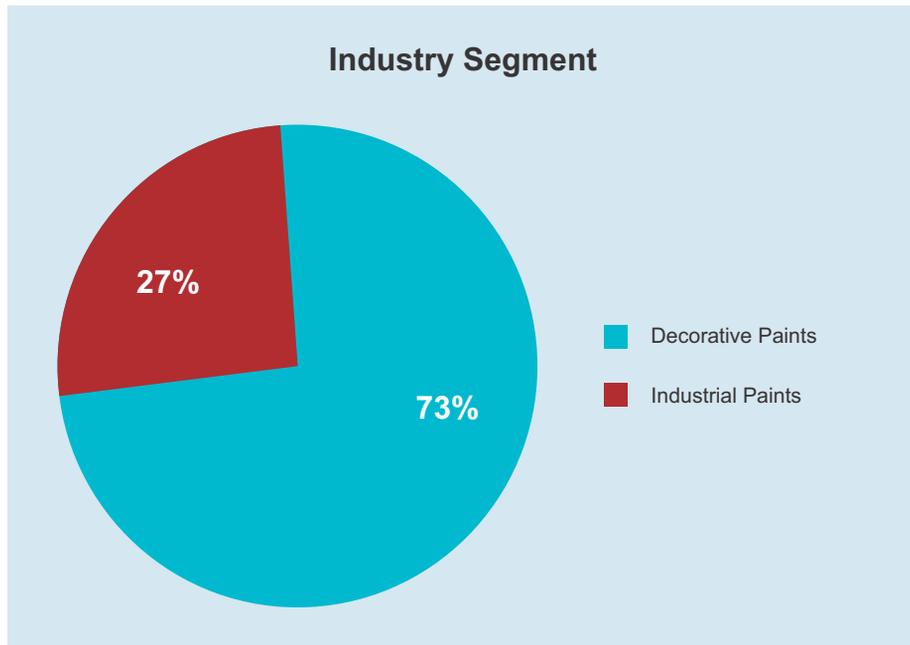
PAINTS DIVISION:

Industry Structure

The Indian paint industry has seen a gradual shift in the preferences of people from the traditional white wash to higher quality paints like emulsions and enamel paints. Growing popularity of new variants providing improved finishing & textures, increasing per capita income of people and efforts on the part of manufacturers to introduce improved versions like eco friendly, order free and dust & water resistant paints, have propelled the growth of the paint market in India. The major boost to the growth in the Indian paint market has been provided by the decorative paint segment, which is anticipated to grow at a CAGR of more than 16 percent during the period 2013-14 to 2015-16. Under the decorative segment, the emulsion paint market has witnessed a massive demand over the past few years and is expected to drive the market in the coming years too.

Segment Analysis

The paint industry is divided into decorative and industrial segments. Decorative paints enjoy a market share of 73 percent and industrial paints have the balance of 27 percent. Decorative paints can be further classified into higher end acrylic exterior and interior emulsions, medium range exterior and interior emulsions and enamel paints, low end distempers, wall putty, primers and thinners and wood coatings. They can also be broadly categorised into water and solvent based paints. Water based paints have an edge and are growing at a higher rate because most paintable surfaces in architectural constructions use water based coatings. It also has the added advantage of being more environmentally friendly.



Outlook

The Indian paint industry has seen a gradual shift in the preferences of people from the traditional whitewash to higher quality paints like emulsions and enamel paints. The rural market grew 20 percent in 2013-14. Rural India's incremental consumption expenditure is growing well. And, the rural sector has a major share of the decorative paints segment. Thus, any benefit to the rural sector's disposable income is directly correlated to the paint industry's growth. Besides, decorative paints are marketing well, backed by large advertisement campaigns and dealership networks.

Indian paint industry is likely to see a 20 percent compounded annual growth rate until 2016 on the back of increasing demand from retail consumers, on rapid urbanisation, and development of rural markets. A rise in disposable income of the average middle class coupled with increasing investment on education, urbanisation, development of the rural market and various launches of many innovative products will also be major drivers.

Kamdhenu Paints

Kamdhenu Paints, a division of Kamdhenu Ispat Limited established a production unit in Chopanki, Rajasthan, with a state of art technology and also with modern research and development facilities. The Company manufactures and markets Kamdhenu Paints-Colour Dreamz, Dil Ke Rang Deewaron Pe. The division has grown in the past and already placed itself in the top 6 brands of the country in the decorative segment. The company's USP has been the qualitative product at best prices, which hit the established players in the organized paint sector. The Company has its presence across the country through 32 depots and a strong marketing network of around 4000 dealers.

Kamdhenu Paints offers a whole gamut of decorative paint products that includes Exterior & Interior Emulsions, Water based Primers, Wood Finishes, Aluminum Paints, and Textured & Designer Finishes. Keeping in mind the growing environment concerns, the company has introduced complete collection of Lead-free, Low VOC, environment-friendly products, which are getting enthusiastic market response.

The induction of Tinting Machines has made the Kamdhenu brand a household name. Around 750 numbers of Computerized Tinting Machine is catering to the demand of vast spectrum of colours across India. The Tinting Machine is used to make wide range of the shades by mixing colourant from Computerized Tinting Machine with paint base, as per the requirement/choice of the customer.

The Company has started manufacturing of Stainer which is used to create shades of colour by adding few drops of Stainer into white base, thus providing innumerable choices at the disposal of consumers.

The Company has also launched a series of new range of paints with main focus on Eco Fresh line which are water based luxury interior emulsion as per the market demand. These Eco Line range boast of low emission of VOC (Volatile organic Compound) which is hazardous to health.

D. INTERNAL CONTROL SYSTEM

Legal Business, ethical Business has always been a core component of our principles. To ensure the adequacy and efficiency of the various operations, Kamdhenu Ispat Limited has a comprehensive internal control system equipped with qualified and experienced personnel in various departments including Finance, Accounts, Administration, Technical and Corporate affairs.

The entire mechanism is constructed and operated under the vision and guidance of Audit Committee and Board of Directors making the entire process an independent, objective and reasonable mechanism bringing the adequacy and effectiveness of the organization's risk management, control and governance processes.

The Internal Control Systems ensures smooth corporate functioning and quality management within the company. Each and every transaction are duly authorized, recorded and reported. Other than that the company has also put in place well defined delegation of power with authority limits for approving revenue as well as capital expenditure. Processes for creating and reviewing the annual and long-term business plans have been laid down. The Internal audit is carried out based on internal audit plan, which is reviewed each year in consultation with the Statutory Auditors and the Audit Committee. The Internal Audit process is designed to review the internal control checks in the system and covers all significant areas of the Company's operations such as Sales, Purchases, Inventory, Debtors, Creditors, Fixed Assets and legal compliances.

There are no materially significant financial and commercial transactions with the related parties conflicting with the interest of the Company during the financial year under review.

E. THREATS, RISKS AND CONCERNS

Steel industry is highly fragmented and competitive and increased competitive pressure may adversely affect the financial results. Significant increase in prices or shortage of raw material could affect the results of operations and financial conditions of the company. Any disruption in supply chain management may adversely affect the operations of the company. Any variation in the demand of derived industries may adversely affect the demand of the products.

Most of the raw materials i.e. M.S. Ingot/Billets and M.S. Scrap are being procured from local producers which involve logistic issues, economic decision making into ensuring optimum inventory. Rising prices of raw materials, inadequate availability of good quality of coal are other obstacles.

As Steel industry is capital and labour intensive, it involves high power and fuel consumption, so any change in the cost of capital, labour, fuel and power may adversely affect the performance of the Company. Any sub-standard manufacturing with the mala-fide intentions by any franchisee unit may affect the goodwill of the brand.

Any disruption/discontinuance of production by any of the franchisee unit may affect the royalty income and supply of products in that region.

In the Paint industry there may be a shortage of petroleum product in near future. Now there is a shifting of the use of paint towards water base and that is also good for the health of mankind ultimately all have to go towards the low VOC (Volatile Organic Compound) content paint where the cost of the component is higher. People of developed country can afford the price, but in our country cost of the paint is a major factor.

In the Power division Power generation from Wind mills may be affected by the flow of wind and other technical factors & natural calamities.

Any change in the tax regime, financial policies and environmental regulations by Central as well as State Government, political instability at the Central or State level may affect the financial position of the company.

F. HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your Company maintained the momentum during the year implementing Human Resource practices for effective staffing, retention, training and staff development facilitating delivery excellence for our customers. Kamdhenu's people centric focus providing an open work environment fostering continuous improvement and development helped several employees realize their career aspirations during the year. Kamdhenu has continually adopted structures that help attract best external talent and promote internal talent to higher roles and responsibilities.

Kamdhenu Ispat Limited recognizes people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfill their aspirations therefore the industrial relations climate in Kamdhenu Ispat Limited remained harmonious and peaceful during the year. The Company has been taking initiatives for harnessing the inherent strengths of its employees and for continuous improvement in work culture and operating & maintenance practices. Presently your company employs 608 employees.

G. CAUTIONARY STATEMENT

Statement in the Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning, if applicable, of securities laws and regulations.

Although we believe our expectations are based on reasonable assumptions, these forward looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. Important factors that could influence the company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws and other factors such as litigation and industrial relations.

The company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent development, information or events and holds no obligation to update these in the future.

BY ORDER OF THE BOARD OF DIRECTORS
KAMDHENU ISPAT LIMITED

Dated : 11.08.2015
Place : Gurgaon

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

(Sunil Kumar Agarwal)
Whole Time Director
DIN - 00005973



COMPLIANCE CERTIFICATE ON CONDITIONS OF CORPORATE GOVERNANCE

Kamdhenu Ispat Limited,
L-311, Khasra No.724,
Mahipalpur Extention, Street No.7,
New Delhi-110037

We have examined all relevant records of Kamdhenu Ispat Limited (the Company) for the purpose of certifying of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended 31st March 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Clause 49 of the Listing Agreement.

For Chandrasekaran Associates
Company Secretaries

Date:11.08.2015
Place: New Delhi

Dr. S.Chandrasekaran
Senior Partner
(Membership No. FCS 1644, CP 715)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

The Members,
Kamdhenu Ispat Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kamdhenu Ispat Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
- (vi) As Confirmed and certified by the management, there is no sectoral law specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Not applicable for financial year 2014-15
- (ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange Limited, BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events / actions that having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates
Company Secretaries

Dr. S.Chandrasekaran
Senior Partner
(Membership No. FCS 1644, CP 715)

Date: 11.08.2015

Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure- A and forms an integral part of this report.

Annexure-A

The Members,
Kamdhenu Ispat Limited,
L-311, Khasra No.724,
Mahipalpur Extention, Street No.7,
New Delhi-110037

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries

Date:11.08.2015
Place: New Delhi

Dr. S.Chandrasekaran
Senior Partner
(Membership No. FCS 1644, CP 715)

Independent Auditors' Report

To the Members of
Kamdhenu Ispat Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Kamdhenu Ispat Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no such amounts, required to be transferred during the year, to the Investor Education and Protection Fund by the Company.

For S.Singhal & Co.
Chartered Accountants
(Registration No. 001526C)

Dated: 19.05.2015
Place: Gurgaon

(R.K.Gupta)
PARTNER
M.No.073846

Annexure to Independent Auditors' Report

We give hereinafter a statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2015, referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date:

1. a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

b. According to the information & explanation given to us, the fixed assets has been physically verified by the management during the year in a phased periodical manner, which in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
2. a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year.

b. In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

c. In our opinion and according to information & explanation given to us, The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In our opinion and according to the information and explanation and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information & explanation given to us, the company has not accepted deposits from public within the meaning of provision of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under. Hence the provision of clause (V) of paragraph 3 of Companies (Auditor's Report) Order, 2015 is not applicable to the company.
6. In our opinion and according to the information and explanations given to us, the cost records have been maintained by the company pursuant to the Companies (Cost Records and Audit) Rule, 2014 prescribed the central government under section 148 (1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained, however, we have not made a detailed examination of such cost records.
7. a. According to the records of the Company and information & explanation given to us by the management, undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales tax, Wealth-tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities except for delays in some cases. According to the information and explanation given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.

- b. The disputed statutory dues aggregating to Rs.1448.41 Lacs (Gross demand of Rs.1956.59 Lacs less deposited their against of Rs.508.18 Lacs) have not been deposited on account of disputed matters pending before appropriate authorities as per details given below:

Name of the Statute	Nature of the Dues	Period to which the amount relates	Amount (Rs. in Lacs)	Forum where Dispute is pending
Income Tax Act	Income Tax Matters	A.Y.2001-02, 2004-05, 2005-06, 2011-12,2012-13	18.27	C I T (Appeals), Alwar
Central Excise Act & Finance Act	Central Excise Duty	F.Y. 1999-2000, 2003-04,2004-05 2005-06 ,2006-07 2007-08, 2008-09, 2009-10,2010-11 2011-12	1530.00	CESTAT, High Court of Rajasthan, Adl. Commissioner Central Excise, Joint Commissioner of Central Excise
	Service tax	F.Y. 2003-04, 2004-05, 2008-09	132.32	CESTAT, High Court of Rajasthan, Asst. Comm. Of Service Tax
Central Sales Tax Act and Sales Tax Act of various States	Sales Tax	F.Y. 2006-07, 2007-08, 2008-09, 2010-11,2011-12	275.99	Dy. Comm.(Appeal), Rajasthan Tax Board, Joint Commissioner (Appeal)

- c. According to the information and explanation given to us, there is no such amount transferred during the year to investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 and rules made there under.
8. The Company does not have accumulated Losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
9. Based on our audit procedure and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institution or banks. The company has not issued any debenture.
10. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanation given to us, and record examined by us the term loans taken during the year have been applied for the purpose for which they were obtained.
12. In our Opinion and according to the information and explanation given to us, no fraud on or by the company has been noticed and reported during the year.

For S.Singhal & Co.

Chartered Accountants
(Registration No. 001526C)

Dated: 19.05.2015

Place: Gurgaon

(R.K.Gupta)

PARTNER

M.No.073846

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

	NOTE No.	As at 31st March,2015	As at 31st March,2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	234,000,000	234,000,000
(b) Reserves & Surplus	2	761,070,143	705,864,546
		995,070,143	939,864,546
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	18,353,227	13,076,294
(b) Deferred Tax liabilities (Net)	4	44,011,150	50,234,239
(c) Other Long Term liabilities	5	123,575,514	139,067,802
(d) Long Term Provisions	6	14,159,957	11,031,203
		200,099,848	213,409,538
(3) Current Liabilities			
(a) Short Term Borrowings	7	954,539,675	838,364,696
(b) Trade Payables	8	571,773,902	597,891,960
(c) Other Current liabilities	9	91,146,387	92,590,520
(d) Short Term Provisions	10	21,307,396	5,649,381
		1,638,767,359	1,534,496,556
TOTAL		2,833,937,350	2,687,770,640
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		476,452,301	493,142,373
(ii) Tangible Capital Work-in-progress		664,625	3,303,607
		477,116,926	496,445,980
(b) Non-Current Investments	12	34,227,690	41,692,200
(c) Long Term Loans & Advances	13	53,995,911	72,420,728
(d) Other non-current Assets	14	22,798,498	20,057,774
		588,139,024	630,616,682
(2) Current Assets			
(a) Inventories	15	648,597,468	550,524,170
(b) Trade Receivables	16	1,344,314,024	1,284,414,933
(c) Cash & Bank Balance	17	99,887,252	89,283,289
(d) Short Term Loans & Advances	18	131,904,788	123,984,670
(e) Other Current Assets	19	21,094,793	8,946,896
		2,245,798,324	2,057,153,958
TOTAL		2,833,937,350	2,687,770,640

Statement of Significant Accounting Policies

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date attached

For **S.SINGHAL & CO.**

Chartered Accountants

Firm Registration No. - 001526C

(R.K.Gupta)

Partner

Membership No.- 073846

Dated : 19.05.2015

Place : Gurgaon

For and on behalf of board of directors

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

(Saurabh Agarwal)
Whole Time Director
DIN - 00005970

(Harish Kumar Agarwal)
Chief Financial Officer
PAN - ABQPA6821J

(Jogeswar Mohanty)
Company Secretary
PAN - BDEPM0167L

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

	NOTE No.	Year ended 31st March, 2015	Year ended 31st March, 2014
I. Revenue from Operations			
Gross Sales & Operating Revenues	20	10,110,794,051	9,654,810,851
Less: Excise duty		430,861,619	437,751,956
Net Revenue from Operations		<u>9,679,932,432</u>	<u>9,217,058,894</u>
II. Other Income	21	3,804,952	3,600,754
III. Total Revenue (I+II)		<u>9,683,737,384</u>	<u>9,220,659,649</u>
IV. Expenses			
Cost of Materials Consumed	22	2,367,379,205	2,481,089,426
Purchases of Stock-in-Trade	23	5,957,049,351	5,474,955,326
Change in inventories of finished goods, Work in progress and Stock in trade	24	(105,672,409)	(18,194,227)
Employee Benefit Expenses	25	241,325,993	219,019,295
Finance Costs	26	129,874,087	113,817,403
Depreciation & Amortization Expense	11	54,179,622	47,367,392
Other Expenses	27	920,599,917	810,320,526
Total Expenses		<u>9,564,735,765</u>	<u>9,128,375,140</u>
V. Profit before Tax (III-IV)		119,001,618	92,284,509
VI. Tax Expense:			
- Current Tax		42,143,215	28,278,218
- Deferred Tax		(3,393,645)	4,283,223
- Income Tax of earlier years		(14,379)	173,134
Total Tax Expenses		<u>38,735,191</u>	<u>32,734,575</u>
VII. Profit after tax for the year (V-VI)		<u>80,266,427</u>	<u>59,549,933</u>
VIII. Earnings per equity share of face value of Rs. 10 each			
- Basic (In rupees)		3.43	2.54
- Diluted (In rupees)		3.43	2.54

Statement of Significant Accounting Policies

The accompanying notes form an integral part of the financial statements from 1 to 42.

In terms of our report of even date attached

For **S.SINGHAL & CO.**
Chartered Accountants
Firm Registration No.- 001526C

(**R.K.Gupta**)
Partner
Membership No.- 073846

Dated : 19.05.2015
Place : Gurgaon

For and on behalf of board of directors

(**Satish Kumar Agarwal**)
Chairman & Managing Director
DIN - 00005981

(**Harish Kumar Agarwal**)
Chief Financial Officer
PAN - ABQPA6821J

(**Saurabh Agarwal**)
Whole Time Director
DIN - 00005970

(**Jogeswar Mohanty**)
Company Secretary
PAN - BDEPM0167L

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	119,001,618	92,284,509
Adjustments for:		
Depreciation	54,179,622	47,367,392
Loss on sale/discarding of Fixed Assets (Net)	971,121	6,075,139
Finance Costs	129,874,087	113,817,403
Deferred Employees compensation expenses (Net)	3,671,114	1,742,877
Prior Period Expenses	174,040	214,726
Profit on Sale of Shares	(285,490)	(225,000)
Interest received	(2,732,048)	(2,897,142)
Operating Profit before Working Capital Changes	304,854,064	258,379,904
Adjustments for:		
Trade Receivables	(59,899,091)	(103,640,653)
Inventories	(98,073,298)	(46,505,940)
Trade Payables	(26,118,058)	(30,407,561)
Short term loans & advances	(7,920,118)	18,653,848
Other current assets	(12,174,813)	(8,140,847)
Other current liabilities	217,718	(28,283,832)
Other long term liabilities	(15,492,288)	57,852,111
Long term loans & advances	18,424,818	5,305,092
Other non current assets	11,269,814	(24,634,378)
Cash Used/Generation from Operation		
Direct Taxes Paid	(61,322,690)	(22,275,101)
Cash Flow before Exceptional Items	53,766,057	76,302,643
Prior period Adjustments	(174,040)	(214,726)
Net Cash (Used in)/ from Operating Activities (A)	53,592,017	76,087,917
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(44,501,382)	(57,113,747)
Sale of Fixed Assets	504,000	2,475,900
Sale of Investments	7,750,000	825,000
Purchase of Investments	-	(9,500,000)
Movement in bank deposits (net)	584,388	444,846
Interest Received	2,758,964	2,940,029
Net Cash (used in)/from Investing Activites (B)	(32,904,030)	(59,927,973)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & other finance charges paid	(130,008,871)	(114,305,547)
Increase in share capital (including share premium)	-	-
Borrowings/Repayments from Banks & FI's (Net)	3,749,916	(38,004,307)
Short term Borrowings	116,174,979	135,763,641
Net Cash (used in) / from Financing Activites (C)	(10,083,976)	(16,546,214)

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Net Change in Cash & Cash Equivalents (A+B+C)	10,604,012	(386,270)
Cash & Cash Equivalents (Opening Balance)	88,874,449	89,260,719
Cash & Cash Equivalents (Closing Balance)#	99,478,460	88,874,449

This does not includes balance with bank in unpaid dividend account.

In terms of our report of even date attached

For **S.SINGHAL & CO.**
Chartered Accountants
Firm Registration No.- 001526C

(R.K.Gupta)
Partner
Membership No.- 073846

Dated : 19.05.2015
Place : Gurgaon

For and on behalf of board of directors

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

(Harish Kumar Agarwal)
Chief Financial Officer
PAN - ABQPA6821J

(Saurabh Agarwal)
Whole Time Director
DIN - 00005970

(Jogeswar Mohanty)
Company Secretary
PAN - BDEPM0167L

Statement Of Significant Accounting Policies

1) Basis of preparation of financial statements

- i) Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and to comply with Accounting Standards referred to in Section 133 of the Companies Act 2013 read with Rule 7 of Company (Accounts) Rules, 2014 to the extent applicable.
- ii) The Company follows the mercantile system of accounting and recognizes the income & expenditure on accrual basis.
- iii) All assets and liabilities have been classified as Current or Non-current as per Company's normal operating cycle. Based on the nature of products and time between acquisition of assets/materials for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of one year for the purpose of classification of assets and liabilities as current and non-current.

2) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

3) Fixed Assets

a) Valuation of Fixed Assets

Fixed Assets are stated at cost of acquisition (net of cenvat/ vat) inclusive of all incidental expenses related thereto.

b) Depreciation

Depreciation on fixed assets upto 31.03.2014, is provided for on the straight-line method in the manner and at the rates prescribed under Schedule XIV of the Companies Act, 1956. Effective from 01.04.2014, depreciation is charged on the basis of useful life of the fixed assets. The Company has adopted useful life of fixed assets as given in Part 'C' of Schedule II of the Companies Act, 2013 in respect of all fixed assets.

c) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4) Investment

Current Investments are valued at lower of cost and market value. Long Term Investments are stated at cost. Provision for diminution in the value of Long term investment is made, if such diminution, in the opinion of the management, is other than of temporary in nature.

5) Inventories

- (a) Raw Materials, Stores & Spares, Packing Materials, Fuels, Finished Goods and Stock in process are valued at cost or net realizable value, whichever is less. In respect of stores and spares, raw material, packing materials and fuel cost have been arrived on FIFO basis. In case of Finished Goods and Stock in Process, cost has been arrived at on Standard cost basis.
- (b) Waste Scrap and by products are valued at net realizable value.

6) Sales

Sales are stated inclusive of excise duty and net of rebates, trade discounts, sales tax/vat, sales return etc.

7) Recognition of Income & Expenditure

- i) Revenues/Incomes and Costs/Expenditures are generally accounted for on accrual basis, as they are earned or incurred.
- ii) Interest income is recognized on time proportion basis.
- iii) Revenue from royalty are recognized as and when goods are sold by the franchisee units.
- iv) Discounts and schemes are recognised as and when crystalized.

- v) Insurance claims are recognised on certainty of its realisation.
- vi) Sales of power is recognised on the basis of actual quantity of power sold with reference to the centralised rate.
- vii) Dividend income is recognised when right to receive is established.

8) Government Grants

Government grants related to revenues are recognised on systematic basis in Statement of Profit & Loss over the period necessary to match them with related cost which they intend to compensate and recurring nature of grants being ordinary items are shown by way of deduction in related expenses.

9) Research & development

Capital expenditure on research & development is treated in the same way as expenditure on fixed assets. Revenue expenditure on research & development is charged to the Statement of Profit & Loss under the respective heads of expenses in the year in which it is incurred.

10) Excise Duty/ Cenvat/VAT

Excise Duty is accounted for on the basis of both payments made in respect of goods cleared and also provisions made for goods lying in stock. Cenvat/VAT claimed on plant & machinery is reduced from the cost of plant & machinery. Cenvat/VAT claimed on purchase of raw materials, input services and other materials is reduced from the cost of such materials.

11) Employee Retirement Benefit

- (i) Company's contribution to Provident Fund and Employee State Insurance are charged to Statement of Profit & Loss.
- (ii) Liability on account of gratuity and leave encashment are provided for on the basis of actuarial valuation made at the end of each financial year.

12) Provisions for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the date of balance sheet. The deferred tax assets is recognized and carried forward only to the extent that there is a reasonable certainty that the same will be realized in future.

13) Foreign Currency Transactions

All transactions in foreign currency are recorded at the rate of exchange prevailing on the date when the relevant transaction take place.

14) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit & Loss.

15) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1. SHARE CAPITAL

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Authorised		
3,00,00,000 (Previous year 3,00,00,000) Equity Shares of Rs.10 each	300,000,000	300,000,000
Issued,Subscribed & Paid up		
2,34,00,000 (Previous year 2,34,00,000) Equity Shares of Rs.10 each fully paid up	234,000,000	234,000,000
TOTAL	234,000,000	234,000,000

1.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

(Amount in ₹)

	As at 31st March, 2015		As at 31st March, 2014	
	Number	Amount	Number	Amount
At the beginning of the year	23,400,000	234,000,000	23,400,000	234,000,000
Issued during the year	-	-	-	-
Buy back during the year	-	-	-	-
Shares outstanding at the end of the year	23,400,000	234,000,000	23,400,000	234,000,000

1.2 Details of Shareholders holding more than 5 % Shares in the Company

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Satish Kumar Agarwal	1281842	5.48%	1281742	5.48%
Mr. Sunil Kumar Agarwal	1295292	5.54%	1295292	5.54%
Mrs. Sarita Agarwal	1354450	5.79%	1103700	4.72%
Kamdhenu Overseas Ltd.	2999873	12.82%	2999873	12.82%
Kamdhenu Paint Industries Limited	1501701	6.42%	1501701	6.42%
Kamdhenu Concast Limited	1413510	6.04%	1338510	5.72%

1.3 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- Per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2015, the amount of per share dividend recognised as distribution to equity shareholders is Re. 0.70 per equity share of Rs. 10 each (Previous year Rs. Nil per share).

The repayment of Equity share capital in the event of Liquidation and buy back of Shares are possible subject to prevalent regulations. In the event of Liquidation, normally the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion of shareholding.

The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

2. RESERVES & SURPLUS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
a. Capital Reserves		
At the beginning of the year	18,129,056	18,129,056
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
Balance at the end of the year	<u>18,129,056</u>	<u>18,129,056</u>
b. Securities Premium Account		
At the beginning of the year	209,170,493	209,170,493
Addition during the year	-	-
Balance at the end of the year	<u>209,170,493</u>	<u>209,170,493</u>
c. Statement of Profit & Loss		
At the beginning of the year	478,565,000	419,015,063
Less : Adjustment of depreciation consequent upon change in useful life of assets (net of deferred tax asset of Rs. 28,29,445)	(5,346,251)	-
Add: Profit for the year	80,266,427	59,549,933
Less: Proposed Dividend	(16,380,000)	-
Less: Tax on Proposed Dividend	(3,334,583)	-
Balance at the end of the year	<u>533,770,594</u>	<u>478,564,997</u>
TOTAL	<u>761,070,143</u>	<u>705,864,546</u>

3 LONG TERM BORROWINGS

(Amount in ₹)

	As at 31st March, 2015		As at 31st March, 2014	
	Non Current	Current Maturities	Non Current	Current Maturities
Secured : Term Loans from Banks:				
- State Bank of Bikaner & Jaipur #	8,943,362	6,814,990	3,912,699	6,529,169
- Vehicles Loans from Banks*	9,409,865	7,422,241	7,708,595	5,150,079
Term Loan from Financial Institution- RIICO Limited ##	-	1,455,000	1,455,000	5,540,000
	<u>18,353,227</u>	<u>15,692,231</u>	<u>13,076,294</u>	<u>17,219,248</u>
Amount Disclosed under the head "Other Current Liabilities" (refer note no.-9)	-	15,692,231	-	17,219,248
TOTAL	<u>18,353,227</u>	<u>-</u>	<u>13,076,294</u>	<u>-</u>

3.1 Terms of Repayment of Term Loan from Bank and Financial institutions are as under:-

(Amount in ₹)

Particulars	Rate of interest	Repayment Schedule				
		Non Current	2016-17	2017-18	2018-19	2019-20
Term Loans from Bank	13% to 13.75%	8,943,362	2,961,413	2,961,413	3,020,535	-
Vehicle Loans	9.5% to 12.50%	9,409,865	5,614,866	1,596,487	1,622,982	575,530
TOTAL		<u>18,353,227</u>	<u>8,576,279</u>	<u>4,557,900</u>	<u>4,643,518</u>	<u>575,530</u>

3.2 Nature of Security of Term Loan from Bank and Financial institution:

Term Loans from State Bank of Bikaner & Jaipur are secured by way of :

- Pari passu charge by way of hypothecation of stocks, book debts & Other current assets of the company, present & future.
- Pari passu charge over the movable and immovable assets including equitable mortgage of land & building at Plot No. A-1112 & A-1114, RIA, Bhiwadi, Rajasthan & Plot no. E-538-539A RIA, Chopanki, Rajasthan & Personal guarantee of whole time directors.

* Vehicle loans from Banks are secured by hypothecation of respective vehicles.

Term Loans from RIICO are secured by way of First pari passu charge over the movable and immovable assets including equitable mortgage of land & building at Plot No. A-1112 & A-1114, RIA, Bhiwadi, Rajasthan and Personal guarantee of whole time directors.

4. DEFERRED TAX LIABILITIES (NET)

(Amount in ₹)

	As at 31st March, 2015	Adjusted balance as on 01.04.2014	Adjustment of account of adoption of Sch-II of Companies Act, 2013	As at 31st March, 2014
Deferred Tax liabilities				
On Account of timing differences between depreciation as per Income Tax Act & Companies Act	51,997,734	52,088,698	2,829,445	54,918,142
Deferred Tax Assets				
On Account of Gratuity, Leave Encashment & Other items	7,986,585	4,683,903	-	4,683,903
TOTAL	44,011,150	47,404,794	2,829,445	50,234,239

5. OTHER LONG TERM LIABILITIES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Security from Dealers/ C&F Agents/Customers	99,513,744	112,559,483
Other Payables	24,061,770	26,508,319
TOTAL	123,575,514	139,067,802

6. LONG TERM PROVISIONS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Provision for employee Benefits		
- Gratuity (Unfunded)	11,242,249	8,917,316
- Leave Encashment (Unfunded)	2,917,708	2,113,887
TOTAL	14,159,957	11,031,203

7. SHORT TERM BORROWINGS

(Amount in `)

	As at 31st March, 2015	As at 31st March, 2014
Secured Loans		
#Working Capital Loan from :		
State Bank of Bikaner & Jaipur	679,773,332	615,955,463
Allahabad Bank	274,766,343	222,409,233
TOTAL	954,539,675	838,364,696

Nature of Security of Short Term Borrowings:

#Working Capital Loan from Banks are secured by way of:

- Pari passu charge by way of hypothecation of stocks, book debts & Other current assets of the company, present & future.
- Pari passu charge over the movable and immovable assets including equitable mortgage of land & building at Plot No.A-1112 & A-1114,RIA, Bhiwadi, Rajasthan & Plot no. E-538-539A RIA, Chopanki,Rajasthan & Personal guarantee of whole time directors.

8. TRADE PAYABLES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Trade Payables	571,773,902	597,891,960
TOTAL	571,773,902	597,891,960

8.1 The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available. This information has been relied upon by the auditors.

Particulars	As at 31st March, 2015	As at 31st March, 2014
i. Principal amount remaining unpaid as the end of the year	-	-
ii) Interest due on above	-	-
a) Total of (i) & (ii)	-	-
b) Interest paid on delayed payment of principal, paid along with such interest during the year	-	-
c) Interest due on delayed payment of principal, paid without such interest during the year	-	-
d) Interest accrued but not due, in respect of delayed payments of principal due as at end of the year	-	-
e) Total interest due and payable together with that from prior year (s)	-	-

9. OTHER CURRENT LIABILITIES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
a. Current maturities of long-term debt (refer note no.3)	15,692,231	17,219,248
b. Interest accrued on term loans	241,286	376,070
c. Advance from customers	7,781,507	10,358,866
d. Unpaid dividend#	408,791	408,841
e. Other payables		
- Employee related liabilities	25,706,064	22,323,809
- Statutory dues payable	41,316,508	41,903,686
TOTAL	91,146,387	92,590,520

Amount transferred to Investor Education and Protection Fund, wherever applicable and there are no outstanding dues in this account.

10. SHORT TERM PROVISIONS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
a. Provision for employee Benefits		
- Gratuity (Unfunded)	1,171,288	683,455
- Leave Encashment (Unfunded)	218,375	163,848
b. Others		
- Provision for Wealth Tax	203,150	156,357
- Provision for Income Tax (Net of Advance Tax & TDS/TCS)	-	4,645,721
- Proposed Dividend	16,380,000	-
- Tax on Proposed Dividend	3,334,583	-
TOTAL	21,307,396	5,649,381

11. FIXED ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 01.04.2014	Additions during the year	Deduction/Adjustment during the year	As at 31.03.2015	Up to 01.04.2014	For the year	Adjustment on account of adoption of Sch-II of Companies Act, 2013	Adjustment during the year	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
I) Tangible Assets											
Land	27,587,986	-	-	27,587,986	-	-	-	-	-	27,587,986	27,587,986
Flat	3,000,000	-	-	3,000,000	97,800	47,449	-	-	145,249	2,854,751	2,902,200
Building (Factory)	107,700,671	1,167,809	-	108,868,480	21,875,405	3,397,940	-	-	25,273,345	83,595,135	85,825,266
Building (Adm.)	1,597,168	-	-	1,597,168	439,435	24,950	-	-	464,385	1,132,783	1,157,733
Plant & Machinery	245,988,350	8,310,716	11,025,175	243,273,891	69,407,553	17,312,395	4,571,121	9,704,176	81,586,893	161,686,998	260,711,337
Tinting Machine	102,066,726	12,829,549	-	114,896,275	17,936,186	11,847,889	-	-	29,784,075	85,112,200	-
Office Equipments	21,910,799	2,848,668	11,275,370	13,484,097	12,040,574	3,871,319	3,604,575	11,231,282	8,285,186	5,198,911	6,529,995
Furniture & Fixtures	17,521,740	918,714	143,228	18,297,226	6,633,158	2,640,869	-	143,228	9,130,800	9,166,426	10,193,558
Electric installations	18,020,859	-	-	18,020,859	6,472,948	2,521,244	-	-	8,994,192	9,026,667	15,583,163
Vehicles	40,303,144	14,298,489	435,342	54,166,291	9,235,632	7,359,426	-	325,308	16,269,750	37,896,541	31,067,512
Misc Fixed Assets	29,217,990	1,288,128	-	30,506,118	6,868,844	2,175,911	-	-	9,044,755	21,461,363	22,349,146
Lab Equipments	5,086,411	5,478,291	429,218	10,135,484	1,362,955	1,273,554	-	429,218	2,207,291	7,928,193	3,723,456
Wind Power Plants	96,809,552	-	-	96,809,552	71,298,531	1,706,674	-	-	73,005,205	23,804,347	25,511,021
Sub-Total (A)	716,811,396	47,140,364	23,308,333	740,643,427	223,669,021	54,179,622	8,175,696	21,833,212	264,191,127	476,452,301	493,142,373
Previous Year	675,301,982	68,796,718	27,287,304	716,811,396	195,037,896	47,367,392	-	18,736,265	223,669,023	493,142,373	480,264,086
II) Tangible Capital											
Work in Progress	3,303,607	4,479,454	7,118,436	664,625	-	-	-	-	-	664,625	3,303,607
Sub-Total (B)	3,303,607	4,479,454	7,118,436	664,625	-	-	-	-	-	664,625	3,303,607
Previous Year	14,986,578	6,654,805	18,337,776	3,303,607	-	-	-	-	-	3,303,607	14,986,578
Grand Total(A+B)	720,115,003	51,619,818	30,426,769	741,308,052	223,669,021	54,179,622	8,175,696	21,833,212	264,191,127	477,116,926	496,445,980
Previous Year	690,288,560	75,451,523	45,625,080	720,115,003	195,037,896	47,367,392	-	18,736,265	223,669,023	496,445,980	495,250,664

12. NON - CURRENT INVESTMENTS

(Amount in ₹)

Sr. No.	Name of the Body corporate	Category	No. of Shares / Units		Quoted/Unquoted	Partly Paid/ Fully Paid	Extent of holding (%)		(Amount in Rs.)		Whether Stated at cost Yes / No	If Answer to Column (12) is 'No.' Basis of Valuation
			2015	2014			2015	2014	2015	2014		
1	2	3	4	5	6	7	8	9	10	11	12	13
(a)	Investment in Government or Trust NSC	Other			Unquoted	Fully paid			10,000	10,000	Yes	
(b)	Other non-current investments trade											
	M/s Shree Bankey . Bihari Ispat (P) Ltd	Other	1,542,605	2,192,605	Unquoted	Fully paid	18.12%	25.75%	7,035,490	10,000,000	Yes	
	M/s Stalex Coating Ltd.	Other	268,220	718,220	Unquoted	Fully paid	18.25%	48.86%	2,682,200	7,182,200	Yes	
	M/s Orange Spa & Resorts (P) Ltd.	Other	2,450,000	2,450,000	Unquoted	Fully paid	4.45%	4.45%	24,500,000	24,500,000	Yes	
	TOTAL		4,260,825	5,360,825					34,227,690	41,692,200		

Aggregate Value of unquoted trade investments of Rs. 3,42,17,690/- (Previous Years Rs. 4,16,82,200)

13. LONG TERM LOANS & ADVANCES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good unless stated otherwise		
- Capital Advances	194,100	1,150,112
- Security Deposit	15,995,794	20,607,564
Other Loans & Advances		
- Income Tax Recoverable (Net)	2,861,424	17,456,349
- Excise Duty & Service tax Deposit under protest	21,758,542	21,383,542
- Sales Tax Recoverable	13,186,051	11,823,161
TOTAL	53,995,911	72,420,728

14. OTHER NON CURRENT ASSETS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Other Recoverables	21,509,264	19,352,928
Non current bank balance (refer note no.17)	1,289,234	704,846
TOTAL	22,798,498	20,057,774

15. INVENTORIES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
a. Raw materials & Packing Materials	126,386,203	143,326,395
b. Stock in Process	4,240,546	3,310,630
c. Finished Goods	461,655,903	359,046,428
d. Stores, Spares & Fuel	34,440,310	25,099,229
e. Waste, Scraps & Runner Risers	4,541,457	3,168,801
f. Stock of goods traded in	17,333,049	16,572,686
TOTAL	648,597,468	550,524,170

16. TRADE RECEIVABLES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Unsecured considered good unless stated otherwise		
a. Trade Receivables outstanding for a period of more than six month from the date they are due for payment	293,215,624	256,312,837
b. Others	1,051,098,400	1,028,102,096
TOTAL	1,344,314,024	1,284,414,933

17. CASH & BANK BALANCES

(Amount in ₹)

	Non Current		Current	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Cash & Cash Equivalents				
- Cash on Hand	-	-	5,594,563	14,319,757
Balances with Banks				
- In Current accounts	-	-	82,105,931	61,310,925
- In Deposit accounts with less than 3 months maturity periods	-	-	-	-
	-	-	11,777,967	13,243,766
Other Bank balances				
- Balance with bank in unpaid dividend accounts	-	-	408,791	408,841
- In Bank Deposit against LC/BG with maturity for more than 3 month but less than 12 month maturity	866,510	495,645	-	-
- In Bank Deposit against LC/BG with more than 12 month maturity	422,724	209,201	-	-
Amount disclosed under the head "other non current assets" (refer note no.14)	1,289,234	704,846	-	-
TOTAL	-	-	99,887,252	89,283,289

18. SHORT TERM LOANS & ADVANCES

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
Unsecured considered good unless otherwise stated		
- Advances to Suppliers	104,987,954	98,828,455
- Loan & Advances to employees	1,052,828	836,655
- Balance with Statutory authorities	15,858,785	17,362,115
- Prepaid expenses	2,044,642	1,362,506
- Other receivable	7,960,579	5,594,939
TOTAL	131,904,788	123,984,670

19. OTHER CURRENT ASSETS

(Amount in ₹)

	As at 31st March, 2015	As at 31st March, 2014
a. Interest accrued on Fixed Deposit	111,854	138,770
b. Claims and Other receivable	20,982,939	8,808,126
TOTAL	21,094,793	8,946,896

20. SALES & OPERATING REVENUES

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Products	9,809,735,350	9,358,096,153
Gross Revenue from Power Generation	8,712,149	8,521,893
Royalty & Others	292,346,551	288,192,805
	10,110,794,051	9,654,810,851
Less : Excise Duty	430,861,619	437,751,956
TOTAL	9,679,932,432	9,217,058,894

21. OTHER INCOME

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Received	2,324,936	2,897,142
Profit on Sale of shares	285,490	225,000
Insurance Claim received	220,496	463,452
Miscellaneous Incomes	566,918	15,160
Interest on Income tax Refund	407,112	-
TOTAL	3,804,952	3,600,754

22. COST OF MATERIALS CONSUMED

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
a. Raw Materials		
Opening Stock	117,113,650	92,828,950
Add : Purchases	2,142,767,405	2,292,935,849
Less : Closing Stock	101,759,975	117,113,650
Total (a)	2,158,121,080	2,268,651,149
b. Packing Materials		
Opening Stock	26,212,745	19,142,390
Add : Purchases	172,090,850	181,833,772
Less : Closing Stock	24,626,228	26,212,745
Total (b)	173,677,367	174,763,417
c. Other Consumable		
Opening Stock	18,048,108	14,995,129
Add : Purchases	40,987,210	40,727,839
Less : Closing Stock	23,454,560	18,048,108
Total (c)	35,580,758	37,674,860
Total (a+b+c)	2,367,379,205	2,481,089,426

23. PURCHASES OF STOCK-IN-TRADE

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Purchases	5,957,049,351	5,474,955,326
TOTAL	5,957,049,351	5,474,955,326

24. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Closing Stock:		
Finished Goods	461,655,903	361,605,113
Stock in Process	4,240,546	3,310,630
Stock of traded goods	17,333,049	16,572,686
Waste, Scraps & Runner Risers	4,541,457	610,117
Total (a)	487,770,955	382,098,546
Less: Opening Stock:		
Finished Goods	361,605,113	319,028,697
Stock in Process	3,310,630	4,395,588
Stock of traded goods	16,572,686	35,789,735
Waste, Scraps & Runner Risers	610,117	4,690,299
Total (b)	382,098,546	363,904,318
TOTAL (a-b)	(105,672,409)	(18,194,227)

25. EMPLOYEES BENEFIT EXPENSES

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Salary, Wages & Other Benefits	211,871,901	194,338,007
Directors' Remuneration including Perquisites	15,256,800	14,868,000
Contribution to Provident Fund	8,268,447	5,541,501
Contribution to Employee's State Insurance	942,408	863,411
Bonus	678,300	650,062
Leave Encashment	951,552	63,263
Staff welfare expenses	3,356,585	2,695,051
TOTAL	241,325,993	219,019,295

26. FINANCE COST

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Expenses	127,866,884	112,866,799
Other Financial Charges	2,007,203	950,604
TOTAL	129,874,087	113,817,403

27. OTHER EXPENSES

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Audit Fees	450,000	450,000
Advertisement	40,108,556	37,455,789
Bad Debts written off	3,285,978	5,836,698
Commision on Sales	63,321,875	63,185,524
Freight & Forwarding Expenses	135,229,410	138,751,384
Fuel Charges	47,242,106	45,923,523
Increase/ (Decrease) in Excise Duty on Stocks	455,603	(3,384,608)
Insurance Charges	3,185,733	3,310,462
Legal & Professional Charges	16,551,439	8,295,759
Printing & Stationery	6,173,286	5,534,461
Power Charges	181,800,921	163,773,565
Rates, Fee & Taxes	9,246,193	7,791,596
Rent	17,430,433	17,341,391
Repair & Maintenance Building	1,719,131	1,371,774
Repair & Maintenance Machinery	32,516,731	37,543,911
Sales Promotion	301,723,173	218,277,167
Telephone Expenses	8,376,598	6,070,104
Travelling & Conveyance	33,531,586	28,506,232
Vehicle Running & Maintenance	4,941,917	4,783,588
Wealth Tax	203,150	156,357
Miscellaneous Expenses	13,106,098	19,345,850
TOTAL	920,599,917	810,320,526

27.1 Grouping of Miscellenous expenses

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
Bank & other charges	2,190,624	3,547,433
Books & Periodicals	79,568	17,537
Donation	55,815	438,400
Loss on Discarded Assets	971,121	6,075,139
Miscellaneous Expenses	5,644,295	4,413,690
Office Maintenance Exp.	1,618,886	1,420,100
Postage & Courier Charges	1,822,414	2,052,389
Prior Period Expenses	174,040	214,726
Subscription & Membership Fees	106,742	273,275
Wind Mill Service Charges	442,593	893,160
TOTAL	13,106,098	19,345,850

28. Contingent Liabilities and Commitments (to the extent not provided for)

(Amount in ₹)

PARTICULARS	Year ended 31st March, 2015	Year ended 31st March, 2014
a. Contingent Liabilities		
(A) Claims against the company not acknowledged as debt		
- Central Excise & Service Tax	166,233,152	46,618,128
- Income Tax	1,827,000	8,921,000
- Sales Tax & Central Sales Tax	27,598,891	36,192,544
(B) Guarantees issued by Bank	4,300,000	4,520,000
	<u>199,959,043</u>	<u>96,251,672</u>
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	3,128,134	1,989,593
	<u>3,128,134</u>	<u>1,989,593</u>
TOTAL (a+b)	<u>203,087,177</u>	<u>98,241,265</u>

29. Some of the balances of Trade Receivables, Trade Payables, advances and Security deposits as on 31.03.2015 are subject to confirmation. The company had initiated legal cases on some debtors for its recovery and the same have been included to the extent of Rs.1,07,87,259/- in outstanding for more than six months and Rs.2,15,09,264/- in other non current assets. The management of the company is hopeful of favourable decision on such legal cases, hence no provision for bad and doubtful debts have been considered. Other payables under other long term liabilities includes Rs.2,39,33,701/- of trade payables under litigation.

30. In the opinion of the management, current & non current assets, loans & advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

31. Effective from 01.04.2014, the company has revised estimated useful life of its fixed assets as per the Schedule II of the Companies Act 2013. Based on current estimates, after retaining the residual value, the carrying amount of the fixed assets of Rs.53,46,251 (net of deferred tax assets of Rs.28,29,445) on account of fixed assets whose useful life has already exhausted as on 1st April, 2014 have been adjusted to General Reserves. Had there not been any change in the useful of life of the fixed assets, net depreciation for the year ended 31.03.2015 would have been lower by Rs. 55,32,096.

32. The gross amount required to be spent by the company on CSR during the year worked out to be Rs.10,41,236 which is yet to be spent.

33. The company does not have any fund for gratuity and leave encashment liability and same is accounted for as provision on actuarial basis. The following table summarizes the components of net benefits/expenses recongnised in the statement of profit & loss and balance sheet.

(Amount in ₹)

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
A. Change in present value of obligation				
a) Present value of obligation as at the beginning of the year	9,600,771	7,913,188	2,277,735	2,222,441
b) Acquisition adjustment	-	-	-	-
c) Interest cost	748,860	633,055	177,663	177,795
d) Past service cost	-	-	-	-
e) Current service cost	2,369,660	2,007,502	986,225	728,985
f) Curtailment cost/(Credit)	-	-	-	-
g) Settlement cost/(Credit)	-	-	-	-
h) Benefits paid	(660,453)	(311,457)	(93,204)	(7,969)
i) Actuarial (gain)/loss on obligation	354,699	(641,517)	(212,336)	(843,517)
j) Present value of obligation as at the end of period	<u>12,413,537</u>	<u>9,600,771</u>	<u>3,136,083</u>	<u>2,277,735</u>

B. Actuarial gain / loss recognized				
a) Actuarial gain/(loss) for the period-obligation	(354,699)	641,517	212,336	843,517
b) Actuarial (gain)/loss for the period-plan assets	-	-	-	-
c) Total (gain)/loss for the period	354,699	(641,517)	(212,336)	(843,517)
d) Actuarial (gain)/loss recognized in the period	354,699	(641,517)	(212,336)	(843,517)
e) Unrecognized actuarial (gains) losses at the end of period	-	-	-	-
C. The amounts to be recognized in balance sheet				
a) Present value of obligation as at the end of the period	12,413,537	9,600,771	3,136,083	2,277,735
b) Fair value of plan assets as at the end of the period	-	-	-	-
c) Funded status	(12,413,537)	(9,600,771)	(3,136,083)	(2,277,735)
d) Excess of actual over estimated	-	-	-	-
e) Unrecognized actuarial (gains)/ losses	-	-	-	-
f) Net asset/(liability) recognized in balance sheet	(12,413,537)	(9,600,771)	(3,136,083)	(2,277,735)
D. Expense recognized in the statement of profit and loss				
a) Current service cost	2,369,660	2,007,502	986,225	728,985
b) Past service cost	-	-	-	-
c) Interest cost	748,860	633,055	177,663	177,795
d) Expected return on plan assets	-	-	-	-
e) Curtailment cost / (Credit)	-	-	-	-
f) Settlement cost / (credit)	-	-	-	-
g) Net actuarial (gain)/ loss recognized in the period	354,699	(641,517)	(212,336)	(843,517)
h) Expenses recognized in the statement of profit & losses	3,473,219	1,999,040	951,552	63,263
E. Actuarial Assumptions Used				
a) Discounting Rate	7.80%	8.00%	7.80%	.00%
b) Future Salary Increase	4.00%	4.00%	4.00%	4.00%
c) Actuarial Method Used	PUC Method	PUC Method	PUC Method	PUC Method

33.1 The Company makes contribution to Statutory Provident Fund in accordance with Employees Provident Funds and Miscellaneous Provisions Act 1952. This is the post employment benefit and is in the nature of defined contribution plan. The total amount contributed to provident fund during the financial year is Rs.82,68,447/- (previous year Rs.55,41,501/-) and is included in Note no. 25 " Employees Benefit expenses".

(Amount in ₹)

34. Payment to the Auditors	Year ended 31st March, 2015	Year ended 31st March, 2014
Statutory audit fee	400,000	400,000
Taxation matters	50,000	50,000
TOTAL	450,000	450,000

35. In the case of manufacturing companies -

(a) Raw materials Consumed

(Amount in ₹)

Particular	Year ended 31st March, 2015	Year ended 31st March, 2014
STEEL		
M.S. Ingot/ Billets	1,015,481,308	1,134,310,664
M.S. Scrap/ Sponge	500,794,528	434,013,945
Sub Total	1,516,275,836	1,568,324,609
PAINTS		
Alkyd	110,812,069	126,766,646
Chemicals	155,398,289	193,722,587
Additive & Drier	117,235,044	100,499,285
Extender	118,433,105	127,637,915
Pigment & Solvent	139,966,738	151,700,107
Sub Total	641,845,245	700,326,540
TOTAL	2,158,121,081	2,268,651,149

(b) Good purchased

Particular	Year ended 31st March, 2015	Year ended 31st March, 2014
Steel		
Steel Products	5,911,900,979	5,403,575,002
Other Products	30,537,000	24,614,735
	<u>5,942,437,979</u>	<u>5,428,189,737</u>
Paint Products	14,611,372	46,765,588
TOTAL	<u>5,957,049,351</u>	<u>5,474,955,326</u>

(c) Sales

(Amount in ₹)

Particular	Sales for the year ended 31st March, 2015	Sales for the year ended 31st March, 2014	Inventory for the year ended 31st March, 2015	Inventory for the year ended 31st March, 2014
Manufactured Goods				
Steel Products	2,132,028,692	2,154,670,482	60,960,940	54,041,378
Paint Products	1,619,337,620	1,595,543,780	405,236,420	308,173,852
Sub-Total	<u>3,751,366,312</u>	<u>3,750,214,262</u>	<u>466,197,360</u>	<u>362,215,230</u>
Traded Goods				
Steel Products	5,994,335,508	5,487,261,344	-	1,048,089
Other Products	42,022,107	37,296,450	2,406,344	857,600
	<u>6,036,357,615</u>	<u>5,524,557,794</u>	<u>2,406,344</u>	<u>1,905,688</u>
Paint Products	22,011,423	83,324,096	14,926,705	14,666,998
Sub-Total	<u>6,058,369,038</u>	<u>5,607,881,890</u>	<u>17,333,049</u>	<u>16,572,686</u>
TOTAL	<u>9,809,735,350</u>	<u>9,358,096,152</u>	<u>483,530,409</u>	<u>378,787,916</u>

(d) Work in Progress

(Amount in ₹)

Particular	Year ended 31st March, 2015	Year ended 31st March, 2014
Work in Progress		
Steel Products	1,499,343	1,579,638
Paint Products	2,741,203	1,730,992
TOTAL	<u>4,240,546</u>	<u>3,310,630</u>

36.

(Amount in ₹)

Particular	Year ended 31st March, 2015	Year ended 31st March, 2014
a. Value of imports calculated on C.I.F basis Capital Goods	13,51,801	-
Value of imports calculated on C.I.F basis Advance for Import of Capital Goods	-	7,10,112
b. Expenditure in foreign currency on:		
-Import of Traded goods	-	-
-Sales Promotion	75,829	3,05,961
c. The amount remitted during the year in foreign currencies on account of dividends.	NIL	NIL
d. Earnings in foreign exchange.	NIL	NIL

e. Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;

Particular	Year ended 31st March, 2015		Year ended 31st March, 2014	
	Percentage	(Amount in ₹)	Percentage	(Amount in ₹)
A. Raw Materials				
(I) Imported	-	-	-	-
(II) Indigenous	100%	2,158,121,080	100%	2,268,651,149
Total		2,158,121,080		2,268,651,149
B. Packing Materials				
(I) Imported	-	-	-	-
(II) Indigenous	100%	173,677,367	100%	174,763,417
Total		173,677,367		174,763,417
C. Stores, Spares and Components				
(I) Imported	-	-	-	-
(II) Indigenous	100%	35,580,758	100%	37,674,860
Total		35,580,758		37,674,860
D. Traded Goods				
(I) Imported	-	-	-	-
(II) Indigenous	100%	5,956,288,989	100%	5,494,172,374
TOTAL		5,956,288,989		5,494,172,374

37 .The Company has incurred following expenditure on Research & Development which are included in the respective heads of expenses.

(Amount in ₹)

Revenue Expenditure	Year ended 31st March, 2015	Year ended 31st March, 2014
Employee Cost	2,897,173	2,455,962
Testing & Laboratory Expenses	190,458	32,746
Vehicle Running Maintenance	105,840	247,154
Material Consumed	157,670	173,982
TOTAL	3,351,141	2,909,844

38. Basic and diluted earning Per Share [EPS]

(Amount in ₹)

Particular	Year ended 31st March, 2015	Year ended 31st March, 2014
Basic		
Profit after tax as per accounts	80,266,427	59,549,933
Weighted average number of shares outstanding	23,400,000	23,400,000
Basic EPS	3.43	2.54
Diluted		
Profit after tax as per accounts	80,266,427	59,549,933
Weighted average number of shares outstanding	23,400,000	23,400,000
Add: Weighted average number of potential equity shares on account of conversion of warrants	-	-
Weighted average number of shares outstanding for diluted EPS	23,400,000	23,400,000
Diluted EPS	3.43	2.54
Face value per share (In Rs.)	10	10

39. As per Accounting Standard-17 "Segment Reporting" issued by ICAI, the Company has identified three reportable business segments viz. Steel, Power & Paints and following policies have been adopted for the segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which could not be allocable to a specific segment are being disclosed separately as un-allocable.
- Segment Assets and Segment Liabilities represent assets and liabilities in respective segment. Investments, tax related assets, other assets and liabilities that cannot be allocated to a segment on a reasonable basis have been disclosed as 'Un-allocable'.

(Amount in ₹)

Particular	Year ended 31st March, 2015	Year ended 31st March, 2014
A. Segment Revenue		
- Steels	8,460,732,858	7,926,749,741
- Power	8,712,149	8,521,893
- Paints	1,641,349,043	1,719,539,216
Gross Turnover	10,110,794,051	9,654,810,851
Less: Excise Duty	430,861,619	437,751,956
Net Turnover	9,679,932,432	9,217,058,894
B. Segment Results		
- Steels	285,639,764	224,618,100
- Power	6,365,971	(2,808,206)
- Paints	63,489,323	85,804,903
Profit before Interest, Tax & unallocable items	355,495,058	307,614,797
Less: Interest	129,874,087	113,817,403
Less: Other Unallocable Expenditure net of Income	106,619,353	101,512,885
Profit before Tax	119,001,618	92,284,510
C. Capital Employed (Segment Assets-Segment Liabilities)		
- Steels	1,115,020,602	1,029,186,314
- Power	24,918,800	25,855,171
- Paints	937,979,597	849,725,245
- Unallocable	29,311,791	42,825,859
TOTAL	2,107,230,789	1,947,592,589

40. Disclosure of related parties and transaction with them:

Description of Relationship

Nature of Relationship

Key Management Personnel

Related Company

Name of Related Party

Sh. Satish Kumar Agarwal, Chairman & Managing Director
 Sh. Sunil Kumar Agarwal, Whole Time Director
 Sh. Saurabh Agarwal, Whole Time Director
 Sh. Sachin Agarwal, Whole Time Director
 Sh. Harish Kumar Agarwal-Chief Financial Officer
 Sh. Jogeswar Mohanty-Company Secretary

M/s Kamdhenu Overseas Ltd.

(Amount in ₹)

Nature of Transactions	Remuneration/Perquisites		Others	
	Year ended 31st March, 2015	Year ended 31st March, 2014	Year ended 31st March, 2015	Year ended 31st March, 2014
Remuneration/Perquisites to KMP				
Sh. Satish Kumar Agarwal, Chairman & Managing Director	3,979,200	4,032,000	-	-
Sh. Sunil Kumar Agarwal, Whole Time Director	3,919,200	3,780,000	-	-
Sh. Saurabh Agarwal, Whole Time Director	3,679,200	3,528,000	-	-
Sh. Sachin Agarwal, Whole Time Director	3,679,200	3,528,000	-	-
Sh. Harish Kumar Agarwal, Chief Financial Officer	1,595,496	1,385,520	-	-
Sh. Jogeswar Mohanty, Company Secretary	608,997	522,100	-	-
TOTAL	17,461,293	16,775,620	-	-

Sale of Goods:		
M/s Kamdhenu Overseas Ltd.	-	3,854,746

41. As per Accounting Standard-28 "Impairment of Assets" issued by ICAI, there are no indication of overall impairment in assets.

42. Previous year figures have been reclassified/ rearranged wherever necessary.

Notes "1 to 42" form an integral part of the Balance Sheet and Statement of Profit & Loss and have been duly authenticated as such.

Signature to Notes "1 to 42"

In terms of our report of even date attached

For **S.SINGHAL & CO.**
Chartered Accountants
Firm Registration No.- 001526C

(R.K.Gupta)
Partner
Membership No.- 073846

Dated : 19.05.2015
Place : Gurgaon

For and on behalf of board of directors

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

(Harish Kumar Agarwal)
Chief Financial Officer
PAN - ABQPA6821J

(Saurabh Agarwal)
Whole Time Director
DIN - 00005970

(Jogeswar Mohanty)
Company Secretary
PAN - BDEPM0167L



KAMDHENU ISPAT LIMITED

CIN L27101DL1994PLC134282

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