

Date: 07.11.2011

To,
Mr. K. Hari,
(Asst. Vice President)
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra(E),
Mumbai-400 051

To,
Mr. Bhushan Mokashi
(Deputy General Manager)
Corporate Relationship Department,
Bombay Stock Exchange Limited,
14th Floor, Rotunda Building,
B.S. Marg, Fort,
Mumbai- 400 001

Dear Sir,

Sub: Intimation under clause 41 and 36 of the Listing Agreement

With reference to the captioned subject, please find enclosed the un-audited financial result for the quarter /Six months period ended 30th September , 2011, duly approved by the Board of Directors of the Company.

The Board has also decided to issue and allot not more than 1588934 equity shares of the Company to the promoters/persons acting in concert/companies belong to the promoter group, subject to approval of the members of the Company and other necessary statutory approvals, for the further expansion plans of the Company.

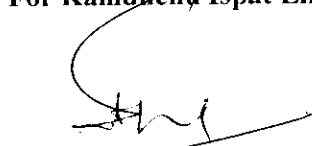
The Board has also decided to issue and allot not more than 2800000 warrants convertible into equity shares of the Company to the promoters/persons acting in concert/companies belong to the promoter group, subject to approval of the members of the Company and other necessary statutory approvals, for the further expansion plans of the Company.

Please take the same on record.

Thanking you,

Yours truly,

For Kamdhenu Ispat Limited



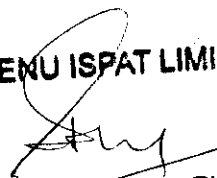
(Satish Kumar Agarwal)
Chairman & Managing Director

Un-audited Financial Results for the quarter ended 30th September,2011

(Amount in Rupees Lacs)

S.No.	Particulars	Quarter ended		Half year ended		Year ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		(Reviewed)		(Reviewed)		(Audited)
1	Sales/Income from Operations					
	Gross Sales & Operational Income	12,497.84	10,468.16	24,673.92	20,790.71	41,251.96
	Less: Excise Duty	904.83	721.46	1,782.87	1,454.09	2,938.57
	Total Income	11,593.01	9,746.70	22,891.05	19,336.62	38,313.39
2	Total Expenditure					
	(Increase) / Decrease in stocks	(94.10)	(512.32)	(345.22)	(602.12)	(245.43)
	Cost of Materials	9,057.24	8,195.80	18,117.60	15,869.24	29,886.13
	Staff Cost	415.63	385.75	817.95	756.51	1,429.51
	Depreciation	103.46	85.36	201.64	169.17	349.09
	Other Expenditure	1,768.94	1,382.22	3,442.54	2,634.48	5,842.03
	Total	11,251.17	9,536.81	22,234.51	18,827.28	37,261.32
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	341.84	209.89	656.54	509.34	1,052.06
4	Other Income	5.48	7.25	36.30	9.39	32.34
5	Profit/(Loss) before Interest & Exceptional Items	347.32	217.14	692.84	518.73	1,084.40
6	Interest	239.30	161.30	466.43	314.28	669.72
7	Profit/(Loss) after interest but before Exceptional Items	108.02	55.84	226.40	204.45	414.68
8	Exceptional Items					
9	Profit/(Loss) from Ordinary Activities before Tax	108.02	55.84	226.40	204.45	414.68
10	Tax Expenses	33.61	30.45	67.31	65.11	118.48
11	Net Profit/(Loss) from ordinary Activities after Tax	74.41	25.39	159.09	139.34	296.20
12	Prior Period Items					11.70
13	Net Profit/(Loss) after tax for the period	74.41	25.39	159.09	139.34	284.50
14	Paid-up Equity Share Capital (Face Value ₹10/- each)	1,901.11	1,901.11	1,901.11	1,901.11	1,901.11
15	Reserves excluding Revaluation Reserve	-	-	-	-	5,451.88
16	Earning per Share in Rupees(Not annualized) -Basic & Diluted	0.39	0.13	0.84	0.73	1.50
17	Total Public Shareholding:					
	-Number of Shares	8,558,307	8,591,774	8,558,307	8,591,774	8,558,307
	-Percentage of shares	45.02%	45.19%	45.02%	45.19%	45.02%
18	Promoters & promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares					
	- Percentage of shares(as a % of the total shareholding of promoters & promoter group)					
	- Percentage of shares(as a % of the total share capital of Company)					
	b) Non-encumbered					
	- Number of shares	10,452,759	10,419,292	10,452,759	10,419,292	10,452,759
	- Percentage of shares(as a % of the total shareholding of promoters & promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares(as a % of the total share capital of Company)	54.98%	54.81%	54.98%	54.81%	54.98%

For KAMDHENU ISPAT LIMITED


Chairman & Managing Director

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

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
	(Reviewed)		(Reviewed)		(Audited)
A. Segment Revenue					
- Steel	8,810.68	7,791.91	17,682.13	15,510.13	29,277.87
- Power	26.17	15.88	58.98	53.89	83.19
- Paints	3,660.99	2,660.37	6,932.82	5,226.69	11,890.90
Gross Sales	12,497.84	10,468.16	24,673.92	20,790.71	41,251.96
Less: Excise Duty	904.83	721.46	1,782.87	1,454.09	2,938.57
Net Sales	11,593.01	9,746.70	22,891.05	19,336.62	38,313.39
B. Segment Results					
- Steel	361.79	244.45	752.16	618.05	1,759.25
- Power	0.94	(9.35)	8.79	3.70	(16.91)
- Paints	246.29	202.21	399.48	322.89	289.29
Profit/(Loss) before Interest, Tax & unallocable items	609.02	437.31	1,160.42	944.64	2,031.62
Less: Interest	239.30	161.30	466.43	314.28	669.72
Less: Other Unallocable Expenditure net of Income	261.70	220.17	467.59	425.91	947.22
Total Profit / (Loss) before Tax	108.02	55.84	226.40	204.45	414.68
C. Capital Employed					
(Segment Assets-Segment Liabilities)					
- Steel	9,531.19	8,160.68	9,531.19	8,160.68	9,311.47
- Power	517.06	613.82	517.06	613.82	566.98
- Paints	5,478.89	4,841.76	5,478.89	4,841.76	5,125.05
- Unallocable	299.28	366.03	299.28	366.03	179.57
Total	15,826.42	13,982.29	15,826.42	13,982.29	15,183.08

D. STATEMENT OF ASSETS & LIABILITIES			
Particulars	Half year ended		Year ended
	30.09.2011	30.09.2010	31.03.2011
	(Reviewed)	(Reviewed)	Audited
Shareholders' Funds			
-Share Capital	1,901.11	1,901.11	1,901.11
-Reserves & Surplus	5,610.97	5,306.70	5,451.88
Loan Funds	8,314.35	6,777.48	7,830.10
Deferred Tax Liability (Net)	491.08	477.63	485.18
Total	16,317.51	14,462.92	15,668.26
Fixed Assets	4,890.83	4,265.30	4,735.40
Investments	277.92	396.93	277.92
Current Assets, Loans & Advances			
-Inventories	3,578.52	3,390.76	3,359.03
-Sundry Debtors	9,773.89	8,831.68	8,519.90
-Cash & Bank Balances	512.44	446.73	386.84
-Loans & Advances	4,450.84	2,396.24	3,700.47
	18,315.69	15,065.41	15,966.23
Less: Current Liabilities & Provisions			
-Current Liabilities	7,108.11	5,210.33	5,255.75
-Provisions	58.83	57.39	55.54
	7,166.94	5,267.72	5,311.29
Net Current Assets	11,148.75	9,797.69	10,654.94
Miscellaneous Expenditures	-	3.00	-
Total	16,317.51	14,462.92	15,668.26

Notes:

- The above financial results have been reviewed by the Audit Committee and taken on record by Board of Directors in their meeting held on 7th November, 2011.
- The Limited Review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors.
- Tax expenses comprises Current tax, Earlier year tax and deferred tax.
- The Company operates in three segments, Steel, Paints and Power.
- Figures of the previous year / Period have been re-grouped / re-arranged, wherever necessary.
- During the quarter ended 30.09.2011, 1 (One only) Shareholder's complaint was received and resolved. There was no complaint at the beginning and end of the quarter.

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

(Satish Kumar Agarwal)
Chairman & Managing Director

Date: 7th November, 2011
Place: Gurgaon





S. SINGHAL & CO.

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of Kamdhenu Ispat Limited for the quarter ended 30th September, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. Singhal & Co.
Chartered Accountants

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

Date: 07.11.2011
Place: Gurgaon

