



# KAMDHENU LIMITED

2nd Floor, Tower - A, Building No. 9, DLF Cyber City, Phase - III, Gurugram  
PIN: 122002, (Haryana) Phone: - 0124 - 4604500, Fax: 0124 - 4218524  
E-mail: kamdhenu@kamdhenulimited.com, website: www.kamdhenulimited.com

13<sup>th</sup> November, 2018

To,  
The Manager- Listing  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra(E), Mumbai-400 051  
REF: Security Code: KAMDHENU

To,  
The Manager- Listing  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
Ref: Security Code: 532741

Dear Sir/Madam,

**Subject: Outcome of Board Meeting in Compliance with Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Filing of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> September, 2018.**

Board of Directors of the Company, at its meeting held on Tuesday, the 13<sup>th</sup> day of November, 2018 has transacted following businesses including others. The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 1:45 P.M.

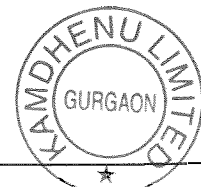
1. The Board in-principally decided to hive-off the Paint Division of the Company into a separate company (Resulting Company) through a Scheme of Arrangement on mirror shareholding basis (i.e., the percentage shareholding of each of the shareholders of the Demerged Company would remain the same in the Resulting Company).

The Paint Division of the Company comprises with the paint manufacturing facilities and all other assets and liabilities including the factory land and building at Industrial Plot No. E-538 & E-539 situated at RIICO Industrial Area, Chopanki, Bhiwadi- 301017, Dist. Alwar (Rajasthan). The segmental financial performance of the Company as per the audited financial statement for the last financial years ended March 31, 2018 and March 31, 2017 is annexed herewith as Annexure-1.

The Board discussed that the restructuring in the Company by hiving off the paint division into a separate company, inter-alia, would result in the following:

- Better scope for independent growth of Steel & Paint Divisions
- Independent & better management focus on of Steel & Paint Divisions
- Better Operational Efficiency
- Different Valuation and Investment parameter for Steel & Paint Divisions
- Unlocking of value by listing both the divisions in two separate companies.

It was discussed that the Draft Scheme of Arrangement (inter-alia, comprising the share swap ratio), Valuation Certificates and connected documents should be placed in the next Board Meeting of the Company, which will be informed in due course.



2. The Board also approved for shifting of the registered office of the Company from the NCT of Delhi to the State of Rajasthan.

The proposed shifting of the registered office would be subject to the approval of shareholders and other concerned authority(ies).

The Board has further approved to seek shareholder's approval for the proposed shifting of registered office to the state of Rajasthan, through Postal Ballot (including e-voting), pursuant to the Section 110 of the Companies Act, 2013, read with rules framed there under. The postal ballot notice and other relevant documents, will be sent to the shareholders, stock exchange and all concerned in due course

3. The Board of Directors has approved the Unaudited Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2018.

With reference to the captioned subject and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2018 duly approved by the Board of Directors of the Company. These results have been prepared as per Ind-AS applicable on the Company.

A copy of the Results along with Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is also enclosed herewith as Annexure-2.

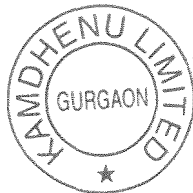
You are requested to kindly take the same on your record.

Thanking you,  
Yours faithfully,

For Kamdhenu Limited,



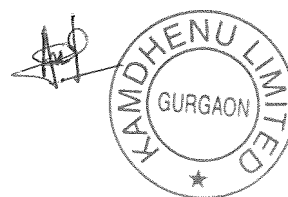
(Jogeswar Mohanty)  
Company Secretary  
M. No. ACS23247



## Segment-wise financial performance:

(₹ in Lakhs)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
<b>Segment Revenue</b>		
- Steel	98,607.94	67,916.61
- Paints	20,124.58	18,856.22
<b>Gross Revenue from Operations</b>	<b>1,18,732.52</b>	<b>86,772.83</b>
<b>Segment Results</b>		
- Steel	4,552.67	3,490.51
- Paints	701.14	237.08
<b>Profit/(Loss) before finance cost, Tax and unallocable items</b>	<b>5,253.81</b>	<b>3,727.59</b>
Less: Finance cost	1,231.15	1,372.34
Less: Other Unallocable Expenditure net of Income	1,581.63	1,182.02
<b>Total Profit before Tax</b>	<b>2,441.03</b>	<b>1,173.23</b>
<b>Segment Assets</b>		
- Steel	19,523.20	17,483.11
- Paints	17,429.81	16,178.67
- Unallocable	539.17	712.96
<b>Total Segment Assets</b>	<b>37,492.18</b>	<b>34,374.74</b>
<b>Segment Liabilities</b>		
- Steel	8,886.16	9,128.50
- Paints	13,285.20	12,679.08
- Unallocable	960.98	1,076.41
<b>Total Segment Liabilities</b>	<b>23,132.34</b>	<b>22,883.99</b>



## KAMDHENU LIMITED

CIN: L27101DL1994PLC134282

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

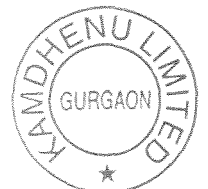
Corporate Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-3, Gurgaon-122 002

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

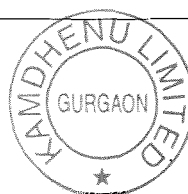
## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2018

(' in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a	Revenue from operations	33,206.97	39,978.58	27,094.28	73,185.55	50,666.30	118,732.51
b	Other income	13.01	4.88	35.45	17.89	59.73	71.44
	<b>Total income</b>	<b>33,219.98</b>	<b>39,983.46</b>	<b>27,129.73</b>	<b>73,203.44</b>	<b>50,726.02</b>	<b>118,803.95</b>
2	<b>Expenses</b>						
a	Cost of Materials Consumed	10,061.69	9,223.99	6,228.70	19,285.68	11,702.37	25,902.88
b	Excise Duty on Sale of Goods	-	-	-	-	893.12	755.18
c	Purchases of Stock-in-Trade	16,658.50	24,328.28	15,734.90	40,986.78	28,985.93	71,751.67
d	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	(145.44)	(130.51)	(22.82)	(275.95)	(988.01)	(772.31)
e	Employee Benefits Expense	1,163.84	1,203.55	995.86	2,367.39	1,975.35	4,047.72
f	Finance Costs	279.33	253.17	362.42	532.50	713.08	1,231.15
g	Depreciation & Amortization Expense	182.09	192.03	159.65	374.12	317.18	770.71
h	Other Expenses	4,213.72	3,987.27	3,186.61	8,200.99	6,212.68	12,675.93
	<b>Total expenses</b>	<b>32,413.73</b>	<b>39,057.78</b>	<b>26,645.32</b>	<b>71,471.51</b>	<b>49,811.70</b>	<b>116,362.93</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>806.25</b>	<b>925.68</b>	<b>484.41</b>	<b>1,731.93</b>	<b>914.32</b>	<b>2,441.02</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>806.25</b>	<b>925.68</b>	<b>484.41</b>	<b>1,731.93</b>	<b>914.32</b>	<b>2,441.02</b>
6	<b>Tax expense</b>						
a	Current tax	288.61	362.60	192.18	651.21	366.78	969.77
b	Deferred tax	3.39	(28.84)	(20.93)	(25.45)	(41.59)	(96.11)
c	Income Tax of earlier years	(5.70)	-	-	(5.70)	-	0.62
	<b>Total Tax Expenses</b>	<b>286.30</b>	<b>333.76</b>	<b>171.25</b>	<b>620.06</b>	<b>325.19</b>	<b>874.28</b>
7	<b>Net Profit after tax (5-6)</b>	<b>519.95</b>	<b>591.92</b>	<b>313.16</b>	<b>1,111.87</b>	<b>589.13</b>	<b>1,566.74</b>
8	<b>Other Comprehensive Income/ (Loss)</b>						
a	Items that will not be reclassified to profit or loss	(6.56)	(6.52)	(0.40)	(13.08)	(0.79)	(44.59)
b	Tax impacts on above	2.26	5.77	0.14	8.03	0.28	19.33
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>(4.30)</b>	<b>(0.75)</b>	<b>(0.26)</b>	<b>(5.05)</b>	<b>(0.52)</b>	<b>(25.26)</b>
9	<b>Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+8)</b>	<b>515.65</b>	<b>591.17</b>	<b>312.90</b>	<b>1,106.82</b>	<b>588.61</b>	<b>1,541.48</b>
10	<b>Earnings per share in rupees: (Not Annualised)</b>						
	- Basic (in Rupees)	2.14	2.44	1.34	4.57	2.52	6.70
	- Diluted (in Rupees)	2.05	2.33	1.33	4.38	2.51	6.69
11	<b>Paid-up equity share capital (Face Value of Rs.10 each)</b>	<b>2,440.00</b>	<b>2,440.00</b>	<b>2,340.00</b>	<b>2,440.00</b>	<b>2,340.00</b>	<b>2,340.00</b>



STATEMENT OF ASSETS AND LIABILITIES:		( in Lakhs)	
Particulars	As at	As at	
	30.09.2018	31.03.2018	
	Unaudited	Audited	
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property Plant and Equipment	7,334.53	7,439.73	
(b) Capital Work in Process	218.73	-	
(c) Financial Assets			
(i) Investments	269.49	269.97	
(ii) Loans	4.82	8.27	
(iii) Other Financial Assets	208.64	151.16	
(d) Other Non-Current Assets	447.18	326.32	
<b>Total Non-Current Assets</b>	<b>8,483.39</b>	<b>8,195.45</b>	
<b>2 Current Assets</b>			
(a) Inventories	7,324.17	6,691.06	
(b) Financial Assets			
(i) Trade receivables	19,145.40	18,635.63	
(ii) Cash and Cash Equivalents	402.30	789.69	
(iii) Bank Balances other than (ii) above	292.67	194.15	
(iv) Loans	41.61	34.36	
(v) Other Financial Assets	147.06	64.65	
(c) Other Current Assets	3,599.15	2,887.19	
<b>Total Current Assets</b>	<b>30,952.36</b>	<b>29,296.73</b>	
<b>TOTAL ASSETS</b>	<b>39,435.75</b>	<b>37,492.18</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	2,440.00	2,340.00	
(b) Other Equity	12,891.28	12,019.84	
<b>Total Equity</b>	<b>15,331.28</b>	<b>14,359.84</b>	
<b>LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	72.67	59.63	
(ii) Other Financial Liabilities	757.73	815.21	
(b) Provisions	339.73	322.56	
(c) Deferred Tax Liabilities (Net)	927.49	960.98	
<b>Total Non-Current Liabilities</b>	<b>2,097.62</b>	<b>2,158.38</b>	
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10,284.33	8,647.40	
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	82.61	96.64	
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,224.91	10,526.73	
(iii) Other financial liabilities	624.64	358.40	
(b) Other Current Liabilities	719.93	1,233.34	
(c) Provisions	46.34	32.45	
(d) Current Tax Liabilities (Net)	24.09	79.00	
<b>Total Current Liabilities</b>	<b>22,006.85</b>	<b>20,973.96</b>	
<b>Total Liabilities</b>	<b>24,104.47</b>	<b>23,132.34</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,435.75</b>	<b>37,492.18</b>	



*[Handwritten Signature]*

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES:							( in Lakhs)
Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>A Segment Revenue</b>							
- Steel	27,673.71	35,039.05	22,535.12	62,712.76	42,141.32	98,607.93	
- Paints	5,533.26	4,939.53	4,559.16	10,472.79	8,524.98	20,124.58	
<b>Gross Revenue from Operations</b>	<b>33,206.97</b>	<b>39,978.58</b>	<b>27,094.28</b>	<b>73,185.55</b>	<b>50,666.30</b>	<b>118,732.51</b>	
<b>B Segment Results</b>							
- Steel	1,313.78	1,396.05	1,081.23	2,709.83	2,094.98	4,552.66	
- Paints	218.13	192.77	164.83	410.90	322.79	701.14	
Profit/(Loss) before finance cost, Tax & unallocable items	1,531.91	1,588.82	1,246.06	3,120.73	2,417.77	5,253.80	
Less: Finance cost	279.33	253.17	362.42	532.50	713.08	1,231.15	
Less: Other Unallocable Expenditure net of Income	446.33	409.97	399.23	856.30	790.37	1,581.63	
<b>Total Profit before Tax</b>	<b>806.25</b>	<b>925.68</b>	<b>484.41</b>	<b>1,731.93</b>	<b>914.32</b>	<b>2,441.02</b>	
<b>C Segment Assets</b>							
- Steel	20,613.87	21,567.02	17,316.41	20,613.87	17,316.41	19,523.20	
- Paints	18,277.51	17,800.62	16,801.81	18,277.51	16,801.81	17,429.81	
- Unallocable	544.37	550.32	708.51	544.37	708.51	539.17	
<b>Total Segment Assets</b>	<b>39,435.75</b>	<b>39,917.96</b>	<b>34,826.73</b>	<b>39,435.75</b>	<b>34,826.73</b>	<b>37,492.18</b>	
<b>D Segment Liabilities</b>							
- Steel	8,871.91	9,960.45	8,648.10	8,871.91	8,648.10	8,886.15	
- Paints	14,305.07	13,740.84	12,904.09	14,305.07	12,904.09	13,285.21	
- Unallocable	927.49	1,186.71	1,104.27	927.49	1,104.27	960.98	
<b>Total Segment Liabilities</b>	<b>24,104.47</b>	<b>24,888.00</b>	<b>22,656.46</b>	<b>24,104.47</b>	<b>22,656.46</b>	<b>23,132.34</b>	

**Notes:**

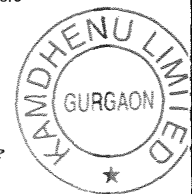
- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 13th November, 2018. The financial results for the quarter and half year ended 30th September, 2018 have been limited reviewed by the Statutory Auditors of the Company.
- Post applicability of Goods and Services Tax (GST) w.e.f. 1st July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the half year ended 30th September, 2018 are not comparable with corresponding half year ended of the previous year presented in the financial results which is reported inclusive of Excise Duty.
- The Board of Directors of the Company have recommended de-merger of paint segment of the Company subject to the approval by shareholders of scheme of de-merger after complying with all regulatory compliances.
- The unaudited financial results of the Company for the quarter ended and half year 30th September, 2018 are also available on the Company's website ([www.kamdhenulimited.com](http://www.kamdhenulimited.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) in accordance with the provisions of (Listing obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors  
Kamdhenu Limited

(Salish Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981



Place: Gurgaon

Date: 13.11.2018

# B S D & Co.

## Chartered Accountants

810, 8th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi-110001 (Delhi)  
Tel : 011-43029888; Email ID : audit.delhi@bsdgroup.in; delhi@bsdgroup.in, website : www.bsdgroup.in

To Board of Directors

Kamdhenu Ltd.  
Building 9-A, 2<sup>nd</sup> Floor,  
DLF Cyber City, Phase -III,  
Gurgaon (Haryana) - 122002

We have reviewed the accompanying statement of unaudited financial results of Kamdhenu Ltd ("the company") for the quarter ended 30<sup>th</sup> September, 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

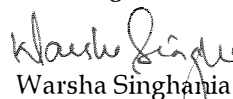
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signature: New Delhi

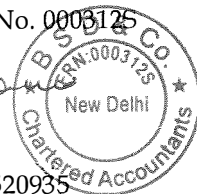
Date: 13<sup>th</sup> November 2018

For BSD & Co.  
Chartered Accountants  
Firm Registration No. 0003125

  
Warsha Singhania

Partner

Membership No. 520935



KAMDHENU LIMITED

CIN: L27101DL1994PLC134282

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

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2018

(\* in Lakhs)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total Income from Operations	33,206.97	27,094.28	73,185.55	50,666.30	118,732.51
2 Net Profit for the period (before tax and exceptional items)	806.25	484.41	1,731.93	914.32	2,441.02
3 Net profit for the period after tax and exceptional items	519.95	313.16	1,111.87	589.13	1,566.74
4 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	515.65	312.90	1,106.82	588.61	1,541.48
5 Equity Share Capital	2,440.00	2,340.00	2,440.00	2,340.00	2,340.00
6 Earnings per share in rupees: (Not Annualised)					
- Basic (in Rupees)	2.14	1.34	4.57	2.52	6.70
- Diluted (in Rupees)	2.05	1.33	4.38	2.51	6.69
7 Face value of Equity Share Capital (in Rupees)	10.00	10.00	10.00	10.00	10.00

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 13th November, 2018. The financial results for the quarter and half year ended 30th September, 2018 have been limited reviewed by the Statutory Auditors of the Company.
- Post applicability of Goods and Services Tax (GST) w.e.f. 1st July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from Operations for the half year ended 30th September, 2018 are not comparable with corresponding half year ended of the previous year presented in the financial results which is reported inclusive of Excise Duty.
- The Board of Directors of the Company have recommended de-merger of paint segment of the Company subject to the approval by shareholders of scheme of de-merger after complying with all regulatory compliances.
- The unaudited financial results of the Company for the quarter ended and half year 30th september, 2018 are also available on the Company's website ([www.kamdhenulimited.com](http://www.kamdhenulimited.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) in accordance with the provisions of (Listing obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors  
Kamdhenu Limited

(Satisb Kumar Agarwal)

Chairman & Managing Director

DIN: 00005981

Place: Gurgaon

Date: 13.11.2018

