



KAMDHENU LIMITED

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13th 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 30th September, 2018.

Board of Directors of the Company, at its meeting held on Tuesday, the 13th 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.

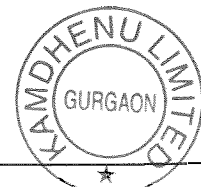
1. The Board in-principally decided to hive-off the Paint Division of the Company into a separate company (Resulting Company) through a Scheme of Arrangement on mirror shareholding basis (i.e., the percentage shareholding of each of the shareholders of the Demerged Company would remain the same in the 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 30th 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 30th 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.

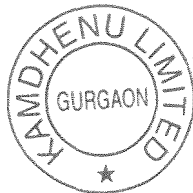
You are requested to kindly take the same on your record.

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

