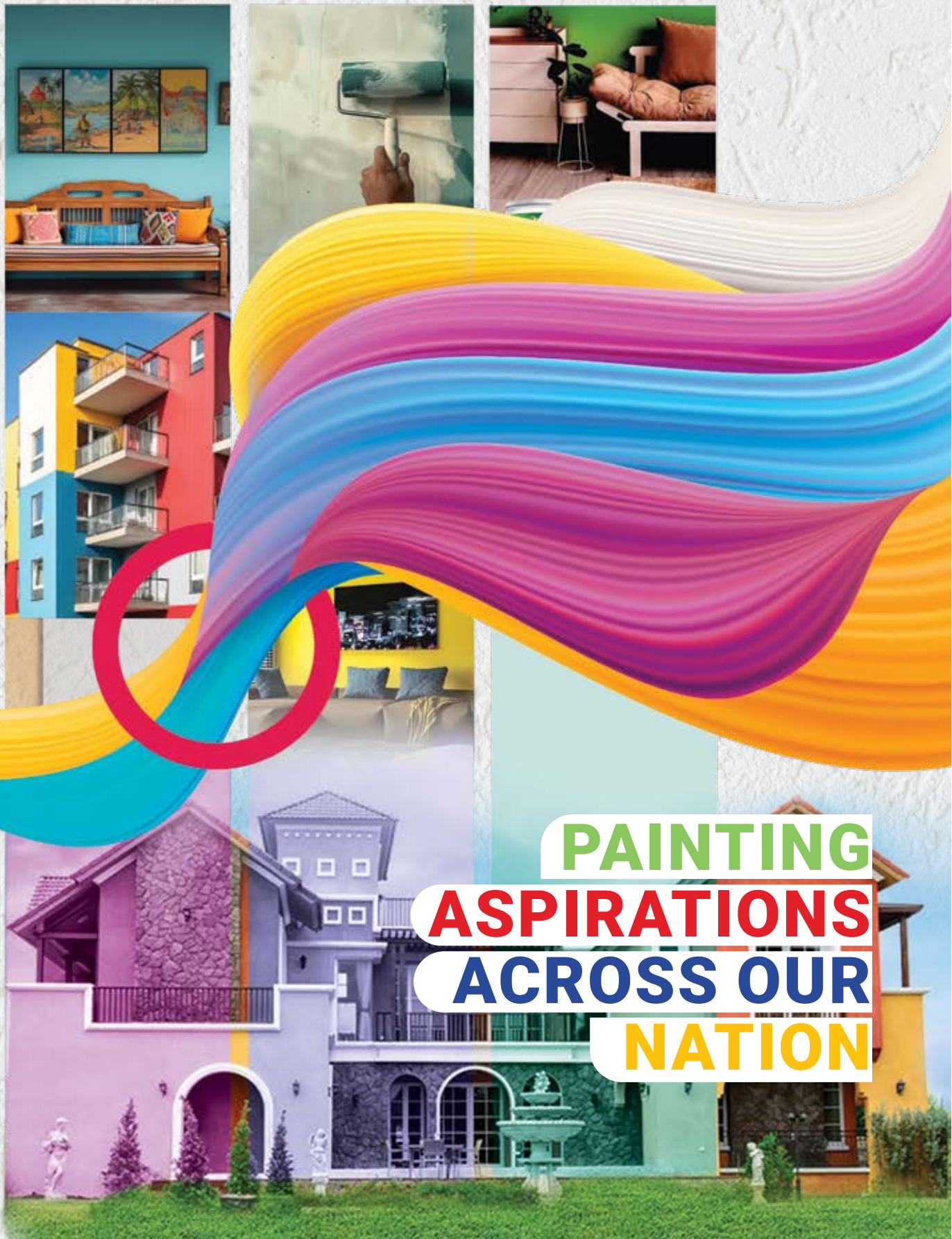
KAMDHENU VENTURES LIMITED

ANNUAL REPORT | 2024-25

KAMDHENU PAINTS

Sampurna Suraksha Ki Guarantee



PAINTING ASPIRATIONS ACROSS OUR NATION

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For more investor-related information, please visit

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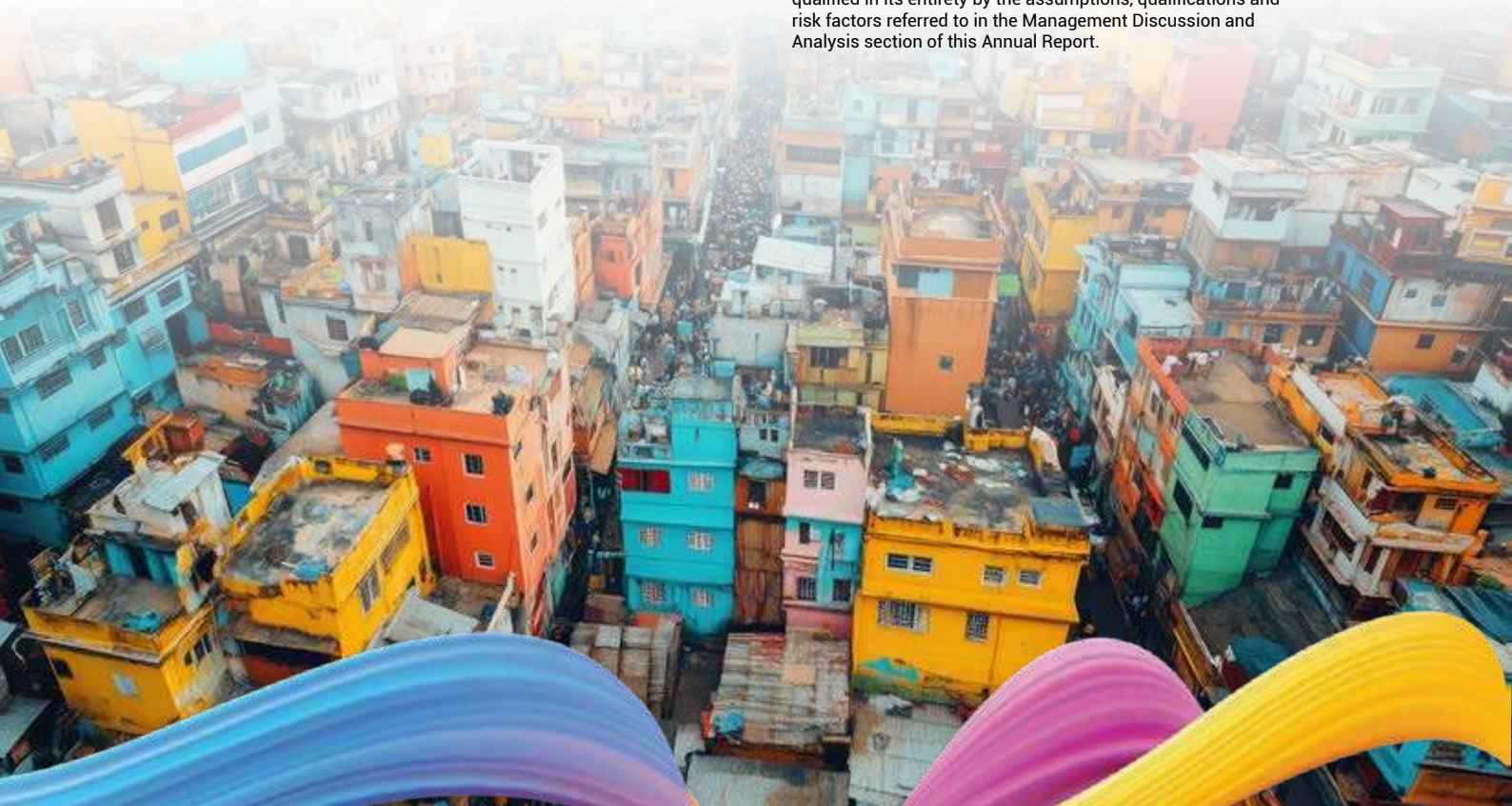


PAINTING ASPIRATIONS ACROSS OUR NATION

A coat of paint today does far more than cover a wall; it speaks volumes about who we are and how we choose to live. Across India, bustling cities and quiet townships alike, people are reimagining their spaces and reshaping their environments to reflect evolving lifestyles, growing aspirations, and a deepening sense of personal identity.

At Kamdhenu Ventures Limited, the Holding Company of Kamdhenu Colour and Coatings Limited (hereinafter jointly referred to as 'Kamdhenu Paints' or 'We') view this shift not just as a change in consumer preference, but as a deeper transformation in how people experience their surroundings. Color is no longer just a functional choice; it has become a medium for self-expression, a symbol of ambition, and a marker of progress. Our paints are reaching homes where dreams are taking shape, from newly built residences to revitalized interiors that reflect today's design sensibilities.

With a strong dealer network, an expanding product portfolio, and widening national presence, we are enabling access to quality finishes across the country. Every wall painted is part of a larger story, one of pride, confidence, and the pursuit of a better life.

As India continues to build and transform, we are proud to help turn everyday aspirations into lasting realities. Because when people take pride in their spaces, they begin to dream bigger, and we are here to help them bring those visions to life.

PAINTING INDIA'S ASPIRATIONS

Kamdhenu Paints is one of India's fastest-growing decorative paint brands, driven by the belief that color is not just about beautification but about aspiration, identity, and progress. With a wide-ranging product portfolio, a strong national footprint, and deep-rooted customer trust, we are steadily transforming into a reliable and recognized household name in the Indian paint industry.

As part of the Kamdhenu Group, we began our journey in 2008 with a simple yet powerful vision: to bring high-quality, affordable paints within reach of every Indian. What started as a modest venture has grown into a nationwide movement - one that's painting aspirations across the country.

Our portfolio spans a comprehensive range of decorative paints, including exterior and interior emulsions, enamel paints, wood coatings, primers, putty, distempers, textures, and designer finishes. Each product is crafted to meet the evolving preferences and diverse conditions of Indian homes, from modern urban homes to traditional rural dwellings, offering the right blend of durability, visual appeal, and value. Our lineup spans both premium and standard offerings, backed by an integrated in-house production capacity of 36,000 KL per annum, with a corresponding sales potential of ₹ 450 Crores.

Over the years, we have built a strong distribution network of over 4,400 dealers and are supported by a growing community of more than 20,000 painters. Our manufacturing facility in Chopanki, Rajasthan, along with an expanding network of tinting machines, enables us to efficiently reach customers across the country, especially in Tier 2, Tier 3, and rural markets, where the demand for affordable, aesthetically pleasing solutions is gaining momentum.

36,000 KL per annum
Installed Manufacturing Capacity

₹ 450 Crores
Estimated Sales Potential

30
Sales Depots across India

~4,400+
Dealers Network

20,000+
Associated Painters

Our Vision

To be established as the leading manufacturer and supplier of paint products with following global best governance practises and our founding philosophy as the corner stone.

Our Philosophy

Success is a never-ending quest, with every accomplishment leading to new milestones.

Every organization, which sets its eyes on growing big has to consistently abide by a definite set of work ethics to raise its credibility in the market. That's why, we also believe in upholding a set of standards and do so in each and every area of our operations.

- Honesty
- Transparency
- Commitment
- Quality Assurance
- Customer Satisfaction

PAINTING ASPIRATIONS THROUGH EVERY PRODUCT

At Kamdhenu Paints, every product we create is more than just a formulation; it is the embodiment of a dream, a nod to regional aesthetics, and often a solution to a real, everyday need. Our diverse and eco-friendly portfolio captures the essence of India: vibrant yet grounded, value-conscious yet quality-driven, constantly evolving yet rooted in familiarity.

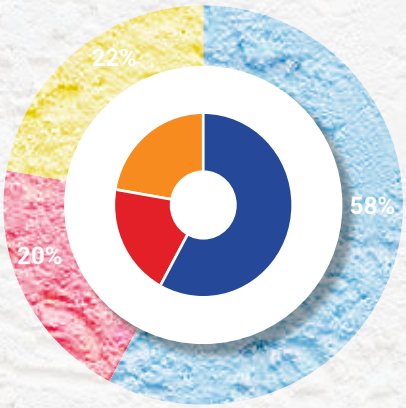
From weather-resistant exterior emulsions that stand up to India's toughest climates to smooth interior finishes that transform everyday spaces, our range covers everything from primers and distempers to designer textures and enamel coatings. Each product is designed with care to serve every geography, price point, and aspiration. With a growing focus on sustainability, we continue to introduce high-performance solutions that are both people-safe and planet-friendly.

In FY 2024-25, we sharpened our strategic focus on premiumization. We expanded our premium emulsion offerings, intentionally moved away from lower-end segments, aiming to build a product mix that delivers higher value, improved margins, and a more elevated consumer experience. This shift aligns with the evolving preferences we see in urban and semi-urban markets alike, where the appetite for premium finishes and reliable performance continues to grow.

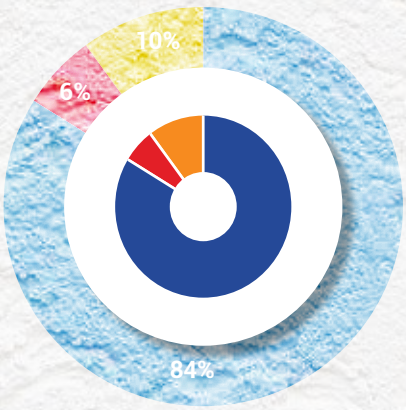
As our portfolio continues to evolve, we are not just meeting functional needs but giving shape to aspirations across India, one shade, one surface, and one moment of pride at a time.

Revenue Mix

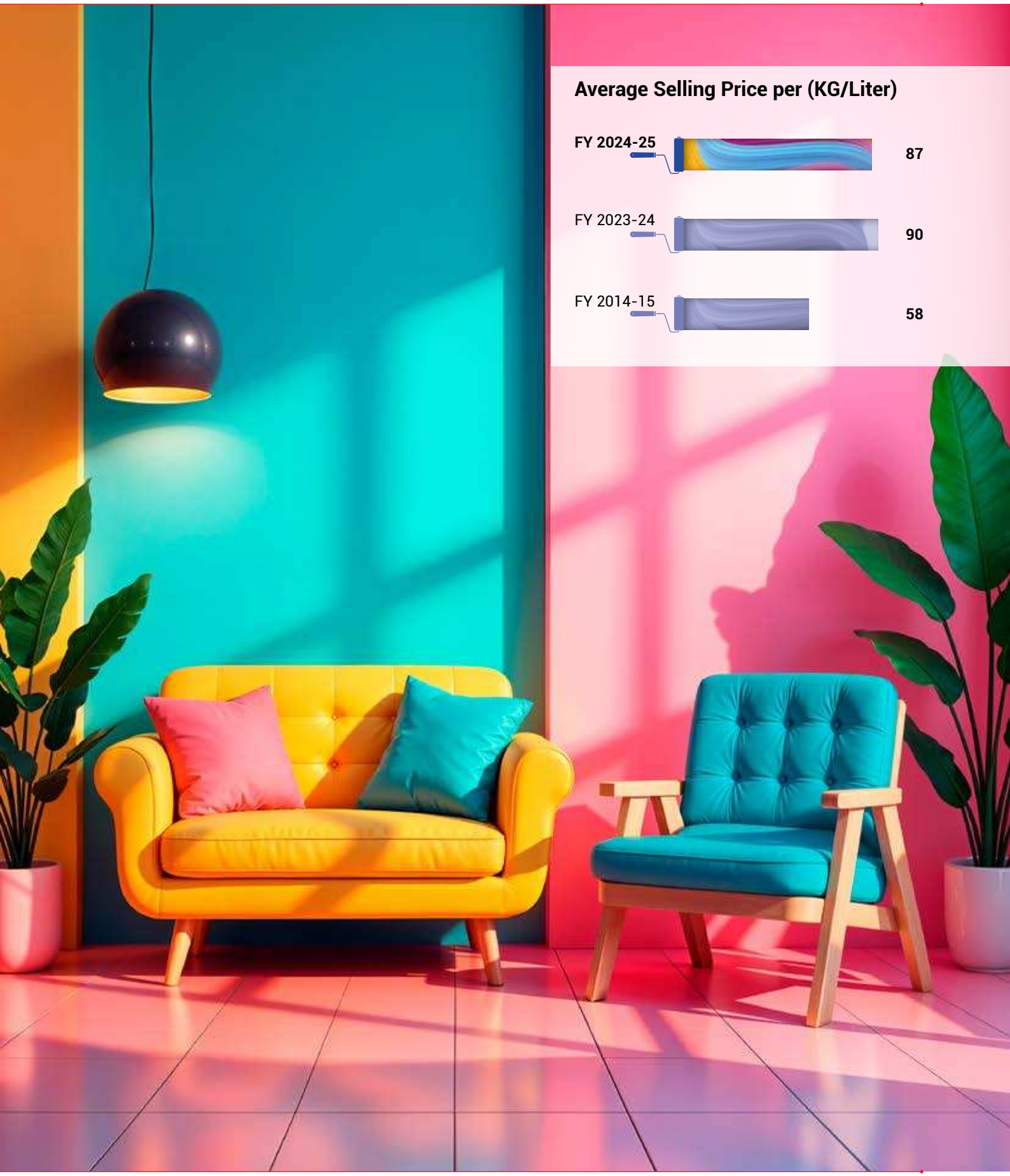
FY 2014-15



FY 2024-25



- Water-based products
- Powder-based products
- Solvent-based products



Average Selling Price per (KG/Liter)

FY 2024-25	**87**
FY 2023-24	**90**
FY 2014-15	**58**

Premium Exterior Emulsions

Weather Supreme Ultra Advance

Weather Supreme Advance Shyne

Weather Supreme

Weather Classic Advance Shyne

Weather Classic

Weather Classic Max

Kamoshield Advance Shyne

Premium Interior Emulsions

Kamo Hi Sheen

Velvety

Kamosilky Shyne

Kamoshine

Kamorich

Sheen n Shine

Premium Dual Emulsions

Kamodual Luxury

Kamodual Premium

Kamodual Pearl Shyne

Kamodual Gold

Kamodual Platinum

Economical Emulsions

Kamoshield Exterior

Kamostar Exterior

Kamosilky Interior

Kamostar Interior

Under Coats

Kamo Damp Proof Advance

Exterior Primer

Interior Primer

Dual Primer

Damp Sealer

Putty

Kamoguard Acrylic Putty

Kamostar Water Proof Putty

Kamocare Putty

Kamoplast Putty

Specialized Coatings

Kamo Glitter

Colorant

Stainers

Floor Coat

Construction Chemicals

Kamocrete CRP

Kamoproof ALW

Kamofin 2K

Kamo Shora Seal

In FY 2024-25, we sharpened our strategic focus on premiumization.

Wood Coatings

2K PU Wood Coating

Kamwood 1K PU

Kamwood Melamine

Kamowood PU

Kamwood NC Sanding Sealer

Kamoclear Lacquer

SHADES OF PROGRESS. STROKES OF TRUST.

We are recognized, remembered, and often recommended - not just by homeowners, but also by painters, dealers, and contractors who engage with our products every day.

Dear Shareholders,

As we reflect on the past year and look ahead, I am reminded of the resilience and adaptability that define our organization and the vibrant industry we serve.

Every company arrives at a moment when it must decide who it truly wants to be. For us, that moment did not arrive with a single product launch or a bold campaign, but through a clear and deliberate choice, to shape a focused future anchored solely in our paints business.

Navigating a Volatile Global Landscape

Amid a cautious global outlook, India continues to stand out as the world's fastest-growing major economy. The IMF projects GDP growth at 6.5% in FY 2024-25, driven by robust domestic consumption, consistent public and private investment, and a resilient export base. The outlook reflects more than short-term momentum; it underscores the depth of India's structural strength. Large-scale infrastructure projects, the 'Make in India' initiative, and supportive policies such as production-linked incentive (PLI) schemes are setting the stage for a manufacturing revival. As global demand remains uneven, India offers a rare combination of scale, stability, and long-term potential, positioning itself as a key contributor to future growth.

As Kamdhenu Paints reorients itself solely around paints, we are no longer just witnessing this shift but helping drive it forward.

The Paints Industry: Poised for Multi-Decadal Growth

We are fortunate to operate in an industry that is deeply aligned with India's ongoing structural transformation. From infrastructure to housing, from Tier I metros to Tier III towns, the demand for paints is growing and diversifying. Rising disposable incomes, increased affordability of home ownership, and a growing emphasis on aesthetics and sustainability are accelerating this momentum.

Key Growth Drivers Include:

- **Increasing Urbanization:** Rapid urban development is driving up demand for decorative paints.
- **Rising Disposable Incomes:** Greater purchasing power is prompting consumers to upgrade their homes. Tax relief measures in the Union Budget are expected to accelerate this trend.
- **Construction and Infrastructure Development:** Residential and commercial construction is expanding. Programs like the Smart Cities Mission, Pradhan Mantri Awas Yojana, and the Union Budget's ₹ 11 Lakh Crores capital expenditure allocation are boosting demand for paint products, which typically feature in the final phase of construction.
- **Shifting Consumer Preferences:** There is a clear move toward premium, eco-conscious products and more personalized interior solutions.

That is where we see an opportunity: not just to participate in market growth, but to lead with empathy, imagination, and intent.

Brand Familiarity, Built-in Trust

Our brand, built over years of consistent quality and service, has reached households well beyond the boundaries of metropolitan markets. We are recognized, remembered, and often recommended - not just by homeowners, but also by painters, dealers, and contractors who engage with our products every day. This deep-rooted familiarity gives us a strong foundation as we expand and deepen our presence in the paints segment.

During FY 2024-25, we saw consistent growth across our decorative paints portfolio. While input costs remained volatile, we successfully struck a balance between pricing and volumes, ensuring that customer value remained uncompromised.

Our Vision: Growth that Creates Value

Rather than chasing short-term wins, we are building a Company that can thrive across market cycles, geographies, and customer segments.

Our long-term vision rests on three interconnected goals:

- Becoming the preferred decorative paint brand for India's expanding middle class offering products that combine visual appeal with technical strength
- Expanding distribution in high-potential Tier II and III towns, where demand is rising and branded choices are gaining ground
- Investing in responsible growth by developing eco-friendly products, improving operational efficiency, and creating long-term value for all stakeholders

We aim to operate with a mindset of responsible entrepreneurship, bold in aspiration, measured in execution, and always aligned with the needs of the customer.

Sustainability and Innovation: Our Core Pillars

As environmental consciousness rises, Kamdhenu Paints is committed to sustainability. We are investing in greener formulations and responsible manufacturing practices, ensuring our growth is aligned with both global benchmarks and evolving societal expectations. Innovation remains at the core of our product development, as we expand our portfolio with differentiated, high-performance solutions tailored to emerging consumer preferences.

Long-term Outlook

The road ahead is filled with promise. With the government's continued emphasis on rural development, housing, and infrastructure, we expect demand for decorative paints to remain robust. Our extensive dealer network, strong brand equity, and focus on innovation position us well to capture sustained, incremental growth.

We are also exploring new avenues such as digital marketing, e-commerce partnerships, and strategic collaborations with architects and interior designers to further expand our reach and influence.

In closing, we extend our heartfelt gratitude to our employees, partners, customers, and shareholders for their continued support. Together, we will keep coloring the nation's aspirations: one wall, one dream, and one relationship at a time.

Best Regards,

Sunil Kumar Agarwal
Chairman

A PALETTE FOR EVERY ASPIRATION

By increasing the share of high-value, superior-finish products in our portfolio, we aim to move up the value chain, enhance average selling prices (ASPs), and strengthen our overall margin profile.

A Palette for Every Aspiration

Paint does more than add beauty. It represents aspiration, breathes new life into spaces, and instills pride in ownership. Across India, as people dream of better homes, vibrant cities, and thriving communities, we see a growing desire for quality, creativity, and self-expression. At Kamdhenu Paints, we continue to channel this sentiment into everything we do. Our purpose is clear: to bring color, value, and meaningful innovation to every corner of the country especially in markets that have historically been underserved.

Three new large entrants disrupted pricing structures and discounting norms, placing pressure on margin stability across the sector. Construction activity remained subdued for most of the year, further slowing demand. Additionally, unseasonal monsoons and floods in the North and East, our key revenue regions, affected mobility, consumption, and project progress. The shifted festive calendar, particularly the Shradh period, also led to temporary demand dislocation.

However, we remain confident that this period of competitive flux will begin to stabilize over the next 6 to 9 months of FY 2025-26.

Financial Performance (Consolidated): Resilient Despite Headwinds

Despite the challenges, we remained profitable throughout the year.

- Revenue for FY 2024-25 stood at ₹ 266 Crores, compared to ₹ 292 Crores in FY 2023-24
- EBITDA was ₹ 17 Crores with a margin of 6.3%, as against ₹ 22 Crores and a margin of 7.5% in the previous year
- Profit After Tax (PAT) stood at ₹ 7 Crores, down from ₹ 14 Crores in FY 2023-24

These numbers reflect the pressure of the external environment but also highlight our operational discipline and cost management capabilities.

Targeting Underserved Markets with a Unique Edge

Our growth story is centered around one insight: smaller towns and semi-urban centers across India remain significantly underserved by organized, branded paint players. We saw a clear gap in these markets and moved decisively to address it.

Our network of over 4,400 dealers spans all key states. We offer among the best dealer margins in the industry, performance-based incentives, annual awards, and experiences such as company-sponsored travel and cultural events. These programs have helped us foster a highly engaged, loyal, and aligned distribution ecosystem that continues to contribute meaningfully to our growth trajectory.

Premiumization and Network Expansion: Strategic Growth Levers

Even in a year filled with headwinds, we stayed focused on product enhancement and market penetration. Our strategy of premiumization remains a central pillar of our long-term vision. By increasing the share of high-value, superior-finish products in our portfolio, we aim to move up the value chain, enhance average selling prices (ASPs), and strengthen our overall margin profile.

At the same time, we are expanding our reach by onboarding high-potential dealers while rationalizing underperforming ones. While the dealer count remained stable in FY 2024-25, we are targeting a base of 5,000 dealers in FY 2025-26. We are also stepping up our presence in the South and West, complementing our established leadership in the North and East.

Strengthening Operations and Supply Chain for Scale

We recognize the freight disadvantage that comes with having a manufacturing unit only in North India. To address this, we are actively evaluating options to expand our production and supply footprint into Central or Southern India over the medium term. In FY 2025-26, we have earmarked a capital expenditure of ₹ 10 Crores to ₹ 15 Crores for equipment balancing and the installation of additional tinting machines. We are also exploring select outsourcing partnerships in key regions to optimize lead times and lower freight-related costs.

Our deep understanding of mini-markets, strong track record with dealers, and investment in painter engagement programs (with over 20,000 painters enrolled) will collectively drive sustained expansion of our network and market share across India.

We expect macro tailwinds such as the Pradhan Mantri Awas Yojana and Smart Cities Mission to support demand growth, especially in the decorative segment.

While FY 2024-25 was not a high-growth year in terms of financial metrics, it marked a phase of strategic consolidation, capability enhancement, and long-term orientation. We believe the groundwork laid during this period will yield sustainable and meaningful outcomes as the market stabilizes.

We are grateful to our stakeholders for their continued trust and encouragement. Together, we look forward to painting a brighter, more vibrant, and deeply aspirational India.

Warm Regards,

Saurabh Agarwal
Managing Director

MANUFACTURING THE COLORS OF ASPIRATION

At Kamdhenu Paints, manufacturing extends beyond the management of plants and processes; it reflects our deep-rooted commitment to the craft of color, approached with precision, purpose, and aspiration. Every batch that leaves our facility is not just a product but a promise of quality, innovation, and vibrancy.

Our manufacturing facility in Chopanki, Rajasthan, serves as a cornerstone of our operational strength. Designed for scalability and efficiency, the plant is equipped to produce a wide range of water-based decorative paints and coatings suited to India's varied regional and climatic conditions.

In line with our strategic shift towards premiumization, we have realigned our in-house capacity to focus on high-value, textured, and design-led paint products. At the same time, we are gradually reducing our dependence on low-priced segments to enhance our product mix and reinforce our brand positioning. This intentional approach reflects our commitment to delivering superior performance while maximizing long-term value for both consumers and stakeholders.

Robust Tinting Infrastructure

Kamdhenu Paints has built a robust tinting ecosystem that brings manufacturing precision to the point-of-sale. With over 1,600 active tinting machines installed at dealer outlets across the country, customers can access a wide range of shades instantly by blending computer-matched colorants with standardized base paints.

36,000 KL p.a.

Own Manufacturing Capacity

PAINTING POSSIBILITIES ACROSS INDIA

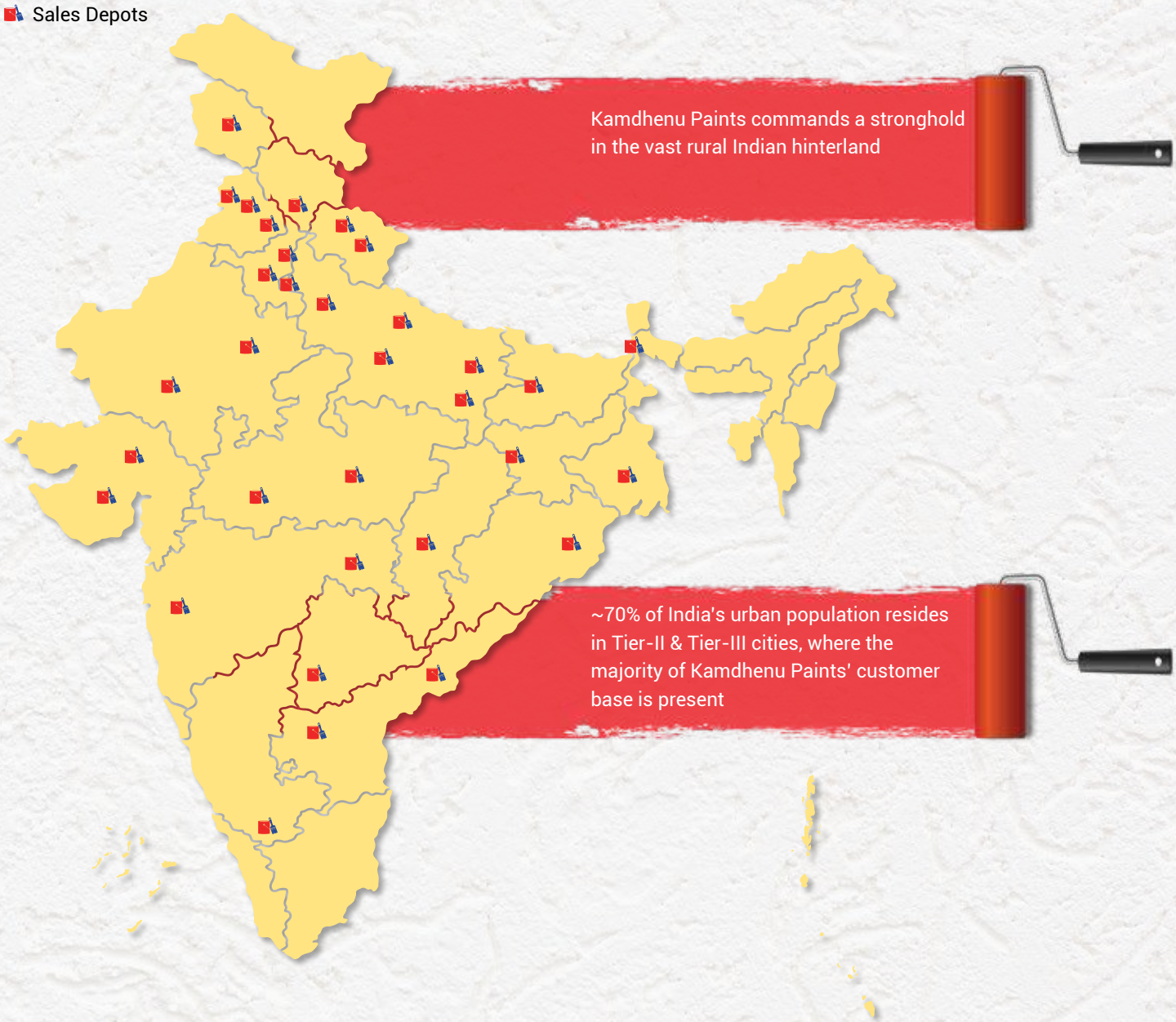
We have brushed our presence across the Indian landscape with purpose and precision. From the dynamic energy of metros to the colorful rhythm of Tier II and III towns, and into the deep canvas of rural India, our footprint reflects the diversity of the nation we serve. Our 30 strategically located sales depots are more than distribution centers; they are conduits of color, connection, and commerce, bringing us closer to homes, aspirations, and everyday moments.

Nearly 70% of India's urban population resides in Tier II and III cities, and that's exactly where Kamdhenu Paints has placed its strongest bets. By aligning our network with India's evolving urban map, we have positioned ourselves at the intersection of rising demand and limited branded access.

Moreover, Kamdhenu Paints holds a commanding market share in several North and East Indian markets, where it is seen as a trusted brand known for quality, reliability, and value-driven performance. At the same time, we have built a strong presence in rural India, giving us a competitive edge in markets that remain underserved by larger players.

Sales Depots

Sales Depots



Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

A QUIET BRUSHSTROKE TOWARD BRILLIANCE

In the world of paints, brilliance doesn't emerge in a single coat - it's built up slowly, deliberately, and with care. For Kamdhenu Paints, FY 2024–25 was a year of thoughtful layering, of selecting the right shades, refining our brushwork, and preparing the canvas for long-term impact.

During the year, we took decisive steps to reset and refocus our business fundamentals, prioritizing portfolio premiumization, focusing on high-margin products, and realigning our production capacities toward a more value-accretive future. Our performance this year was not defined by headline numbers, but by the clarity of direction and intent.

We reported revenues of ₹ 266 Crores, with a sharper emphasis on premium emulsions, designer textures, and deepened market penetration in semi-urban and rural India. While this resulted in a relatively flat topline, it allowed us to strengthen our base and build toward more sustainable, long-term growth.

More than anything else, FY 2024-25 was a year of quiet momentum with clear purpose. It was about aligning every brushstroke: sharpening our strategy, strengthening our systems, and preparing the surface for a vibrant, resilient, and profitable future.

Revenue from Operations

in ₹ Crores

EBITDA

in ₹ Crores

EBITDA Margin

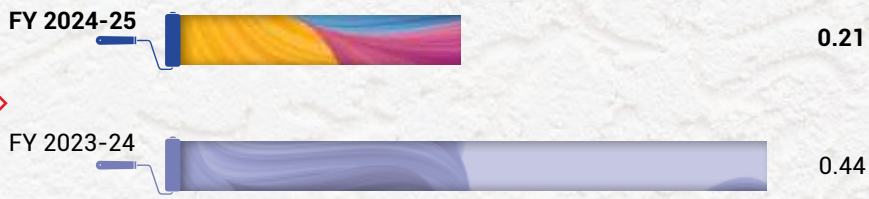
in %

Profit After Tax

in ₹ Crores

EPS

in ₹



COLORING THE FUTURE

In the dynamic and highly competitive world of decorative paints, we believe sustainable success lies in purposeful strategy, agile execution, and a grounded understanding of market realities. At Kamdhenu Paints, our roadmap is shaped not by short-term gains, but by a commitment to long-term relevance: strengthening our brand, deepening our market presence, elevating our product portfolio, and building a supply chain equipped for the future.
FY 2024-25 saw steady progress across each of these strategic pillars.

1

Premiumization and Value Chain Advancement

Moving up the value chain is a critical aspect of our growth philosophy. We are focused on increasing the share of high-value, premium-finish products in our portfolio to improve our average selling price and overall profitability. This approach is already bearing fruit, with our average selling price rising to ₹ 87/kg or liter in FY 2024-25, marking a 51% increase from ₹ 58 /kg or liter in FY 2014-15. We are continuously expanding our premium range with distinctive, high-value offerings and exploring options to develop new formulations as well as import select high-performance coatings that meet evolving consumer needs and industry standards.

2

Dealer Network Expansion and Strengthening

Our extensive dealer network is both a growth driver and a market moat. While the dealer count stood stable at over 4,400 in FY 2024-25, we continued to streamline underperforming relationships and onboard high-potential new partners, with the goal of reaching 5,000 active dealers in FY 2025-26. We are also sharpening our focus on South and West India to complement and balance our strongholds in the North and East.

3

Driving Reach through a Dealer-Led Model

We remain deeply committed to smaller towns and semi-urban markets where the aspiration for branded, high-quality paint is growing. Our lean, dealer-led distribution model gives us speed, flexibility, and cost advantage, allowing us to deliver premium products at accessible price points. This structure positions us well to scale quickly as demand expands across underserved geographies.

4

Focused Branding and Influencer Engagement

Our marketing efforts are squarely aimed at the key influencers of purchase decisions: painters, contractors, and applicators. Over 20,000 painters were enrolled under our engagement programs, driven by targeted incentives, training modules, and loyalty schemes. This bottom-up approach not only builds loyalty but also drives product preference and enhances visibility at the retail counter.

5

Laying the Groundwork for Future Supply Chain Expansion

While our current manufacturing is centered in North India, we acknowledge the need for a more geographically distributed setup as our footprint grows. Over the long term, we plan to establish a manufacturing unit in Central or South India to reduce freight costs and enhance service efficiency in these high-potential regions.

BRUSHSTROKES OF TRUST

We believe meaningful engagement with stakeholders is not a periodic exercise but an ongoing dialogue. As we grow our footprint and brand, we remain deeply attentive to the expectations, needs, and feedback of those who power our journey. By nurturing these relationships with transparency, trust, and responsiveness, we aim to build not only a resilient business but also a more inclusive value chain.

We aim to build not only a resilient business but also a more inclusive value chain

Branding

COLORING MINDS, CAPTURING MARKETS

In a cluttered market where visibility equals viability, Kamdhenu Paints is building a clear and distinctive voice - one that resonates across regions, generations, and aspirations. Our branding is about establishing lasting relevance. By focusing on authenticity, influencer engagement, and community-led visibility initiatives, we are steadily painting a strong, memorable identity across India's diverse customer base.

Participation of Noted Celebrities

KAMDHENU
PAINTS

Mega Paints Event for Dealer and Distributor Awards

Brand Promotions

Print Media

National Newspaper

- The Indian EXPRESS
- दैनिक भास्कर
- FINANCIAL EXPRESS Read to Lead
- THE ECONOMIC TIMES

Regional Newspaper

- राजस्थान पत्रिका
- जनसत्ता
- पंजाब केसरी

Promotional Materials

- Distribution of catalogues
- Brochures
- Visiting cards
- Shop branding
- Sample board, pen, pad and mason kit having branding of Kamdhenu products.

Digital Campaign

Social media campaigns to educate consumers about the benefits of our products, enabling them to make the right choice.

EVERY COLOR TELLS A STORY

At Kamdhenu Paints, every wall we coat is part of someone's dream, every finish a reflection of trust. Our true colors come alive not just in products, but in the voices of those who choose us: homeowners, painters, contractors, and dealers across India. Their stories speak of dreams realized, promises delivered, and relationships built stroke by stroke, layer by layer.

Testimonial 1

The interior paints are excellent and reasonably priced. Without a doubt, I'll tell everyone about it. Guys, just go for it because it's hard to find a good offer with quality like this.

Testimonial 2

People at Kamdhenu Paints did a great job. Price-wise, they are superior to other vendors; one of their rivals quoted a price that was 40% higher than Kamdhenu Paints.

Testimonial 3

It was a good experience with Kamdhenu Paints so far and they have been very helpful.

Testimonial 4

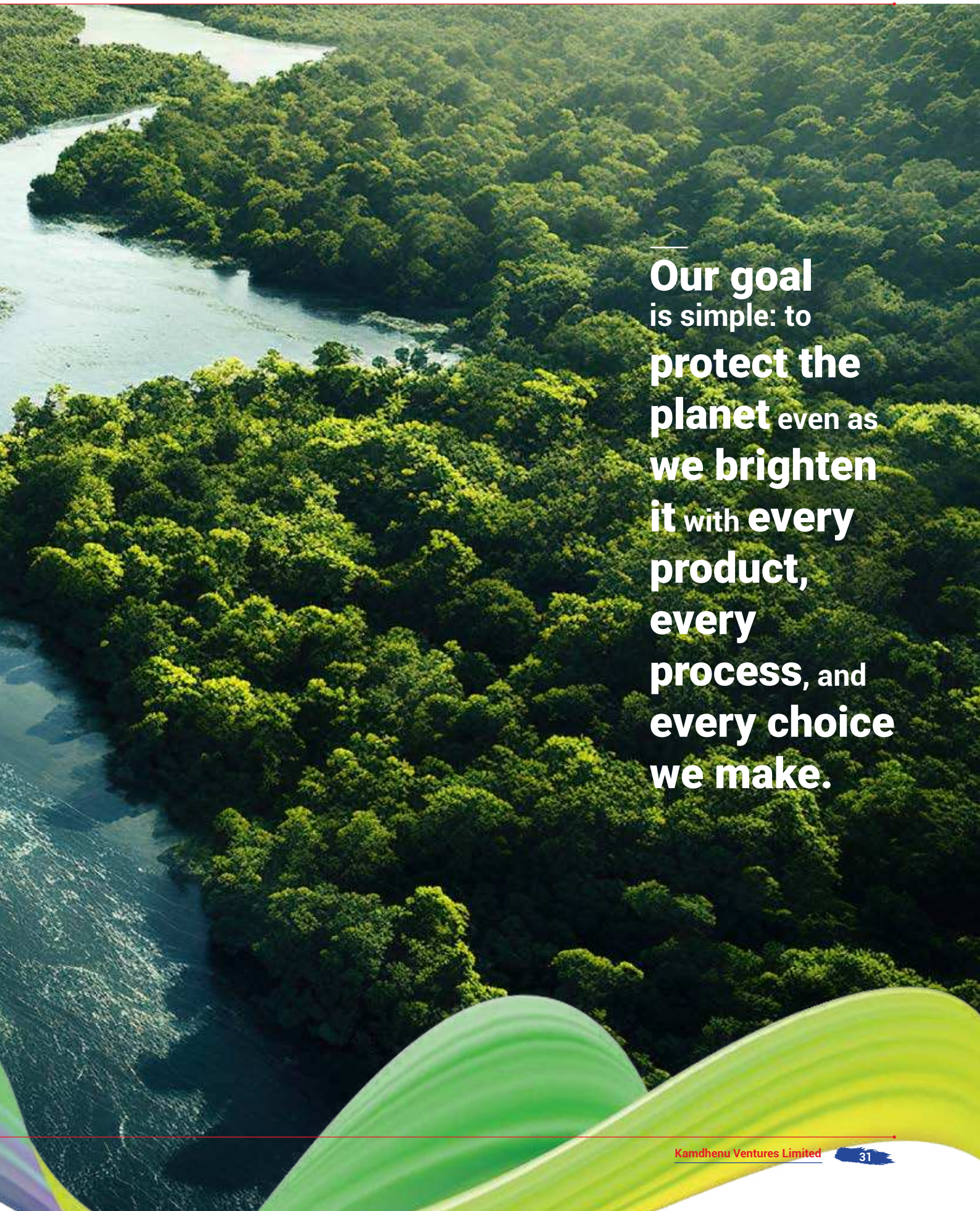
In our overall experience with the services, we are pleased to say that we had a positive and satisfactory journey right from the initial stages. We extend our best wishes for continued success to the Kamdhenu Paints team.

Testimonial 5

Extremely happy about overall experience from Kamdhenu Paints. I highly recommend Kamdhenu Paints to everyone.

COLORING WITH CARE

At Kamdhenu Paints, sustainability is not an afterthought, woven into every layer of our operations and decision-making. We understand that the true beauty of color lies in preserving the integrity of the canvas it's applied on, the planet itself. That is why we continuously strive to reduce our environmental footprint through water-efficient manufacturing, responsible sourcing, and safe, compliant waste management practices.



Our goal is simple: to **protect the planet** even as **we brighten it** with **every product, every process**, and **every choice we make.**

THE BRUSHSTROKES OF ACCOUNTABILITY

Our governance acts as the canvas on which we build trust, transparency, and long-term value. We believe that strong governance fosters business resilience, stakeholder confidence, and sustainable growth.

Our Board of Directors steers the Company with strategic clarity and an unwavering commitment to fiduciary responsibility. Guided by the principles of accountability, independence, and fairness, we ensure that every decision is made with integrity and in alignment with the long-term interests of our stakeholders.

Experienced Board of Directors

Shri Sunil Kumar Agarwal
Chairman

Shri Saurabh Agarwal
Managing Director

Shri Sachin Agarwal
Non-Executive Director

Shri Madhusudan Agarwal
Independent Director

Shri Ramesh Chand Surana
Independent Director

Smt. Nishal Jain
Independent Director

RECOGNIZED BY INDUSTRY AND REWARDED BY TRUST

At Kamdhenu Paints, we believe that the most meaningful recognition comes from the smiles of our customers and the trust they place in our brand. Each product we launch, every innovation we introduce, and all the service standards we uphold are designed to create deliver lasting delight and that, to us, is the highest form of reward.

Yet, over the years, our pursuit of excellence has also earned us numerous prestigious accolades from within the industry. These milestones reflect our growing influence in the decorative paints segment and our consistent performance across quality, brand equity, customer satisfaction, and market expansion.

CORPORATE INFORMATION

Board Committees

Audit Committee

Shri Madhusudan Agarwal
Chairman

Shri Saurabh Agarwal
Member

Shri Ramesh Chand Surana
Member

Smt. Nishal Jain
Member

Risk Management Committee

Shri Sunil Kumar Agarwal
Chairman

Shri Saurabh Agarwal
Member

Shri Madhusudan Agarwal
Member

Smt. Nishal Jain
Member

Shri Vineet Kumar Agarwal
Member

Stakeholders' Relationship Committee

Shri Madhusudan Agarwal
Chairman

Shri Saurabh Agarwal
Member

Smt Nishal Jain
Member

Nomination and Remuneration Committee

Shri Ramesh Chand Surana
Chairman

Shri Madhusudan Agarwal
Member

Smt Nishal Jain
Member

Chief Financial Officer

Vineet Kumar Agarwal

Company Secretary & Compliance Officer

Nikhil Sukhija

Auditors

Statutory Auditors
M/s. M C Bhandari & Co., Chartered Accountants
(Resigned w.e.f. May 9, 2025)

M/s DSP & Associates, Chartered Accountants
(Appointed w.e.f. May 15, 2025)

Secretarial Auditors
M/s Chandrasekaran Associates, Company Secretaries

Internal Auditors
M/s Kirtane & Pandit LLP, Chartered Accountants

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
D - 153A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110 020,
Telephone: +91-011-40450193-97, +91-011-26812682-83
Email: info@skylinerta.com

Registered Office

Kamdhenu Ventures Limited
CIN: L51909HR2019PLC089207
2nd Floor, Tower - A, Building No. 9,
DLF Cyber City, Phase-III,
Gurugram - 122 002, Haryana, India
Telephone: +91-124-4604500 (30 Lines)
Email: cs@kamdhenupaints.com
Website: www.kamdhenupaints.com

Paints Factory

E - 538 - 539A, Industrial Area, Chopanki, District Alwar,
Rajasthan - 301 019, India.

Banker

Indian Bank

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy continues to navigate an uncertain and evolving landscape. According to the International Monetary Fund's (IMF) World Economic Outlook released in April 2025, global GDP expanded by an estimated 3.3% in 2024. However, growth momentum is anticipated to soften to 2.8% in 2025, followed by a slight rebound to 3.0% in 2026. These revised projections represent a cumulative downward adjustment of 0.8 percentage points from the IMF's earlier forecast in January 2025, and remain well below the long-term average growth rate of 3.7% recorded between 2000 and 2019. This subdued outlook is largely driven by escalating trade disputes, increased geopolitical and policy uncertainty, and the enforcement of widespread tariffs by the United States.

The US government's decision to implement a series of sweeping tariffs, culminating in near-universal tariffs as of 2nd April, 2025, has had a material impact on global trade flows and economic sentiment. Although some of the proposed increases are still pending, their combined effect has pushed global tariff rates to the highest levels seen in over a century. Unlike previous episodes of trade protectionism, these measures are being introduced during a period of underlying economic fragility, which has amplified their adverse impact on global activity. Consequently, growth in advanced economies is forecast to slow to 1.4% in 2025. The United States is projected to grow at 1.8%, a downward revision of 0.9% points from earlier projections, driven by softening demand and heightened economic uncertainty. Meanwhile, the euro area is expected to grow at a subdued pace of 0.8%, reflecting a modest downward revision from prior forecasts.

(Source: IMF World Economic Outlook, April 2025)

Emerging and Developing Economies

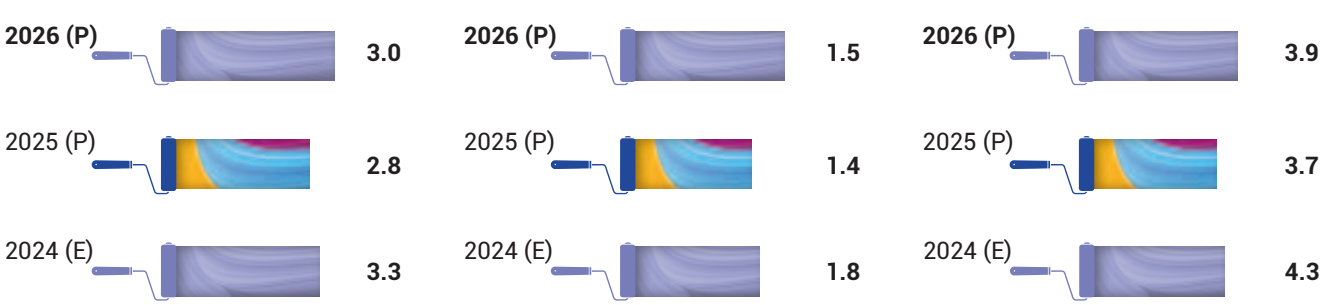
Growth in emerging market and developing economies is also expected to soften. The IMF projects GDP growth to decline from an estimated 4.3% in 2024 to 3.7% in 2025 and 3.9% in 2026. Within this group, emerging and developing Asia is particularly impacted, with growth forecast to decelerate to 4.5% in 2025 and 4.6% in 2026. Countries in the ASEAN bloc have experienced some of the sharpest setbacks, bearing the brunt of recent US tariff escalations. China's 2025 growth projection has been lowered to 4.0% (from 4.6% previously), as persistent trade policy uncertainty and tariff effects continue to offset the positive momentum from a strong Q4 in 2024 and recent fiscal stimulus. Similarly, India's growth is expected to remain relatively stable at 6.2% in 2025, supported by rural consumption, though this marks a downward revision of 0.3% points owing to rising trade frictions and geopolitical risks.

In Latin America and the Caribbean, growth is forecast to moderate from 2.4% in 2024 to 2.0% in 2025, before rebounding slightly to 2.4% in 2026. These projections represent downward revisions of 0.5 and 0.3 percentage points, respectively, largely due to a significant downward revision in Mexico's outlook following weaker-than-expected economic activity and the adverse impact of tariffs and tighter financing conditions. In emerging and developing Europe, growth is projected to slow to 2.1% in both 2025 and 2026, down from 3.4% in 2024. Russia's economic expansion is expected to decelerate sharply, driven by muted consumption and investment activity, despite a stronger-than-anticipated 2024 performance. Türkiye is anticipated to bottom out at 2.7% in 2025, followed by a recovery to 3.2% in 2026, aided by recent monetary policy adjustments.

The Middle East and Central Asia are poised for a gradual recovery, with GDP growth projected to rise from 2.4% in 2024 to 3.0% in 2025 and 3.5% in 2026. This improvement is contingent on the gradual easing of geopolitical tensions, especially those impacting oil output and maritime trade routes. However, these forecasts are marginally lower than earlier estimates due to lingering structural challenges. In Sub-Saharan Africa, growth is expected to dip slightly from 4.0% in 2024 to 3.8% in 2025, before improving to 4.2% in 2026. Both Nigeria and South Africa have experienced downward revisions in their growth forecasts, heightened uncertainty, and slower global growth. South Sudan's outlook has been significantly downgraded due to delays in restoring oil production capacity after infrastructure-related setbacks.

(Source: IMF World Economic Outlook, April 2025)

Global Growth Projections (Real GDP Growth) (in %)



E – Estimates P – Projected

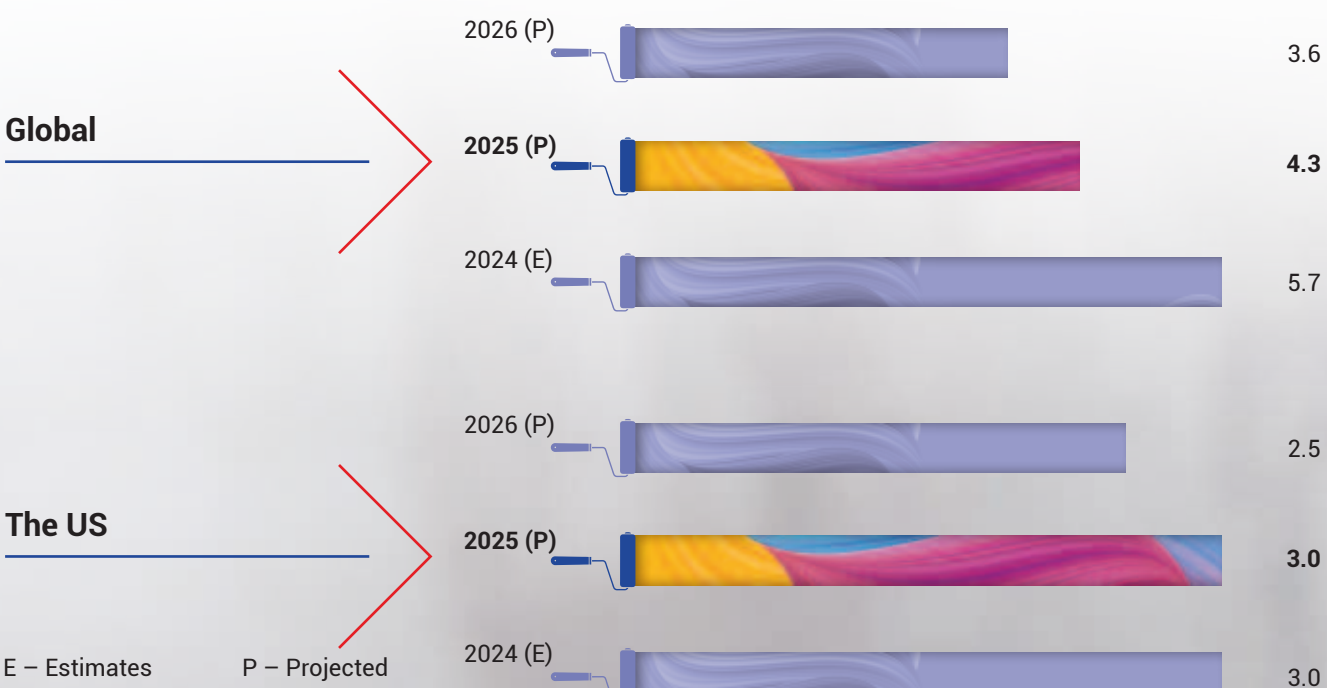
Note: The global and regional GDP growth figures presented above reflect the latest projections from the International Monetary Fund's World Economic Outlook (April 2025). These estimates incorporate recent revisions made by the IMF to reflect changing macroeconomic conditions, including trade disruptions, inflationary pressures, and policy shifts across major economies. As a result, growth projections for 2024 and earlier years may differ from those cited in previous disclosures or earlier reports.

Inflation Trends

Global inflation is expected to decline gradually, though it remains above pre-pandemic levels and subject to volatility. Under the reference forecast, headline inflation is projected to ease to 4.3% in 2025 and 3.6% in 2026. Advanced economies are likely to see inflation align more closely with central bank targets, reaching 2.2% in 2026. In contrast, inflation in emerging market and developing economies is expected to remain elevated at 4.6%. Relative to the IMF's January 2025 projections, the global inflation outlook has been revised slightly upward.

In the US, inflation forecasts for 2025 have been revised upward by 1.0% point, primarily due to persistent service sector inflation and core goods price rises resulting from recently implemented tariff measures. The UK saw a 0.7% point upward revision, largely due to regulated price changes. The euro area's inflation forecast remains unchanged. Across emerging markets, inflation outlooks are mixed. In Asia, inflationary pressures have eased, with China expected to maintain subdued inflation levels. In contrast, Russia and Ukraine have seen upward revisions due to continued geopolitical instability. In Latin America, inflation revisions vary by country, with upward adjustments in Brazil and Venezuela offset by downward revisions in Argentina's forecast.

Headline Inflation (in %)



E – Estimates P – Projected

(Source: IMF World Economic Outlook, April 2025)

While the broader inflation outlook has improved, uncertainty remains elevated, particularly in light of the new tariff regime. The extent of inflationary pressure stemming from these tariffs will hinge on multiple variables, including their perceived permanence, firm-level pricing adjustments, and the currency denomination of trade. Countries implementing tariffs are likely to encounter cost-push inflationary effects, while tariff-targeted economies could experience demand-side deflation. Moreover, the combination of trade uncertainty, tight financial conditions, and exchange rate volatility is expected to suppress global investment and consumption in the near term.

Outlook

In the near term, global growth is projected to soften amid escalating trade tensions, elevated inflationary pressures, and persistent policy uncertainty. The combination of protectionist measures, tightening financial conditions, and geopolitical instability will likely weigh on economic sentiment and investment flows across both advanced and emerging markets. Although certain economies may demonstrate short-term resilience due to strong domestic demand and countercyclical policy interventions, the overall global outlook remains cautious, underscoring the need for vigilant monitoring and adaptive policy responses.

(Source: IMF World Economic Outlook, April 2025)

Indian Economy

India is projected to remain the world's fastest-growing major economy, reaffirming its rising influence in the global economic order. According to the IMF's April 2025 WEO, the Indian economy is expected to grow by 6.5% in FY 2024-25. This robust outlook sharply contrasts with the global growth projections of 2.8% in 2025 and 3.0% in 2026, highlighting India's continued strength amid a weaker international environment.

India's GDP Growth Rate

(in %)

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024-25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.5% in 2025 and 6.2% in 2026 based on calendar year.

(Source: IMF World Economic Outlook, April 2025)

E – Estimates P – Projected

Growth is being driven by a combination of structural and cyclical factors. Resilient private consumption, steady government expenditure, and healthy rural demand have played a central role. A strong rabi crop has supported rural incomes, while urban consumption remains stable, backed by job creation in the services sector and a modest, albeit uneven, recovery in manufacturing. At the same time, sustained infrastructure investment, accelerating digital transformation, and a growing manufacturing base, bolstered by the Production-Linked Incentive (PLI) schemes, have added further impetus to economic activity.

Complementing these real-economy drivers, monetary policy has also turned accommodative. In February 2025, the RBI reduced the repo rate by 25 basis points to 6.25%, marking its first rate cut in five years since May 2020. This was followed by another 25-bps cut in April 2025, bringing the repo rate down to 6.00%. These measured interventions are intended to support domestic growth at a time when inflation appears contained and global headwinds, including trade tensions and retaliatory tariffs imposed by the US, continue to weigh on external trade and capital flows.

India's macroeconomic stability has been further supported by a notable moderation in retail inflation. According to data from the Press Information Bureau, retail inflation eased to 4.6% in FY 2024-25, down from 5.4% in 2023-24 and 6.7% in FY 2022-23. This steady disinflation has been driven by improved food supply dynamics, prudent monetary policy management, and a favorable base effect. With inflation remaining within the RBI's comfort zone, the central bank's Monetary Policy Committee has adopted an accommodative stance, indicating scope for additional policy support should macroeconomic conditions warrant it.

(Source: https://pib.gov.in/FactsheetDetails.aspx?Id=149209&reg=3&lang=1)

Outlook

India's economic outlook remains broadly positive, underpinned by dynamic domestic demand, structural policy reforms, and substantial investments across critical sectors. The country's long-term growth prospects are anchored in strong fundamentals. A large and youthful workforce, rapid urbanization, and increasing digital penetration are reshaping the economy, fostering innovation, and boosting productivity. The services sector continues to expand dynamically, while emerging sectors such as clean energy, healthcare, and advanced manufacturing are creating new growth opportunities.

Looking ahead, the government's vision of 'Viksit Bharat' by 2047 offers a comprehensive blueprint for economic transformation, centered on building human capital, expanding infrastructure, and leveraging technology for inclusive growth. Ensuring geopolitical stability will be essential to advancing this agenda, as regional frictions, particularly with neighboring Pakistan, could pose headwinds to progress. With prudent macroeconomic management, India is well-positioned to harness these structural strengths and achieve durable, sustainable progress over the coming decades.

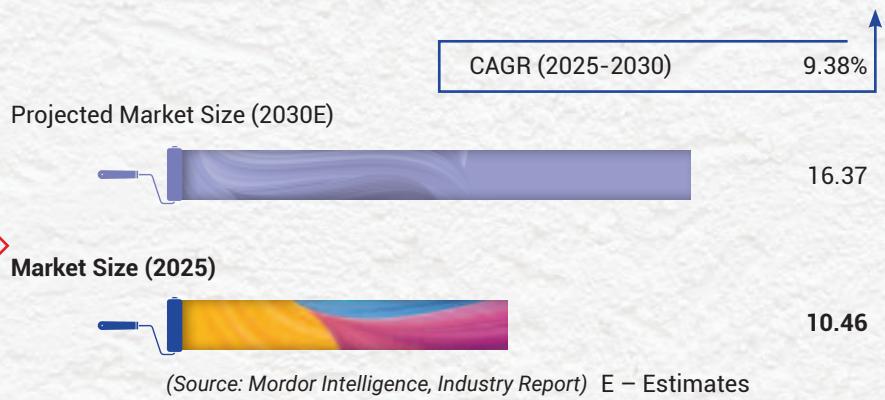
The Indian Paint Industry

The Indian paint industry is poised for sustained and dynamic growth, propelled by macroeconomic fundamentals and sector-specific tailwinds. According to current projections, the industry's market size is expected to reach USD 10.46 billion in 2025 and grow to USD 16.37 billion by 2030, reflecting a compound annual growth rate (CAGR) of 9.38% during the forecast period of 2025-2030. This consistent upward trajectory is supported by a range of interlinked demand drivers.

(Source: Mordor Intelligence, Industry Report)

The Indian Paint Industry

(in USD billion)



(Source: Mordor Intelligence, Industry Report) E – Estimates

Key among them is rising urbanization, which continues to reshape the country's housing landscape. As more people migrate to cities and suburban townships develop rapidly, the need for quality housing and infrastructure is accelerating. The parallel rise in disposable incomes and aspirations of a growing middle class has led to increased spending on home ownership and enhancement, driving sustained demand for decorative paints across both new construction and repainting cycles.

Government initiatives have further galvanized this momentum. Programs like the Pradhan Mantri Awas Yojana (PMAY) and the Smart Cities Mission are driving construction activity across urban and semi-urban regions, while schemes such as 'Housing for All' are enabling broader access to homeownership, especially in the affordable housing segment. These policy measures are catalyzing large-scale residential development, inherently boosting the consumption of interior and exterior paints.

Another significant contributor to the industry's growth is the ongoing shift in consumer preferences. There is a marked transition from traditional solvent-based paints to water-based and low-VOC products, driven by growing awareness around health, safety, and environmental sustainability. Simultaneously, consumer expectations have evolved toward better aesthetics, durability, washability, and specialized functionalities, fueling increased demand for premium and performance-oriented decorative paints.

India's per capita paint consumption, which remains lower compared to developed markets, is steadily rising as accessibility improves across rural and semi-urban regions. Greater exposure to branded offerings, heightened awareness of quality finishes, and the growing influence of digital media and e-commerce platforms are all contributing to this trend. As this base expands, it presents a long runway for volume growth in the years ahead.

Outlook

The outlook for the Indian paint industry is promising, largely aligned with the performance of key end-user sectors, especially real estate and automobiles. Among these, real estate continues to be the dominant growth driver, accounting for an estimated 70% of total paint demand. The sector's momentum, underpinned by regulatory reforms, accelerated infrastructure development, and sustained demand for both residential and commercial spaces, is expected to sustain strong growth in the paints segment.

In FY 2025-26, demand from the real estate sector is expected to remain robust, bolstered by the anticipated completion of large-scale housing projects, increased government expenditure on affordable housing, and continued focus on urban infrastructure. The real estate pipeline is also set to expand further with rising investments in Tier 2 and Tier 3 cities, which are witnessing a surge in residential construction and home improvement activity.

Beyond structural drivers, lifestyle changes, rising awareness of interior aesthetics, and increasing education levels are also influencing consumer decisions in favor of decorative paints. There is a growing preference for curated interiors, personalized color palettes, and modern finishes, particularly among younger homeowners. This evolving preference is further shaped by digital inspiration, do-it-yourself makeover trends, and the wider availability of organized and tech-enabled painting services.

Furthermore, the demand for repainting continues to form a substantial portion of overall consumption. Events such as festivals, family functions, and lease renewals often prompt home refurbishment. With repainting cycles becoming shorter and more frequent, especially in urban markets, the industry benefits from steady recurring demand and faster product turnover.

From a macro perspective, the continued push toward housing development, smart urban planning, and sustainable construction practices is expected to provide a favorable backdrop for the paint industry. As decorative paints become increasingly embedded in the real estate value chain, their contribution to enhancing property aesthetics, structural protection, and homeowner personalization becomes more significant.

Growth Drivers

Rising Disposable Income and Urbanization

India's rising income levels and growing urban population are fueling demand for housing and home improvement, including paints. As more individuals move to cities and adopt modern lifestyles, there is a noticeable shift toward greater discretionary spending on aesthetics and premium painting solutions. Improved affordability allows consumers to explore a wider range of colors, finishes, and eco-friendly options. This trend of urbanization not only stimulates new housing construction but also contributes to more frequent repainting cycles and renovation activity.

Boom in Real Estate and Construction

Ongoing urban development, commercial expansions, and rural-to-urban migration have significantly increased construction activity. Government-backed infrastructure and affordable housing projects, such as PMAY, further strengthen the demand base. Both new developments and refurbishment projects continue to drive steady paint consumption, particularly in the decorative paints segment.

Government Schemes and Policy Support

Government initiatives like the Smart Cities Mission, Housing for All, and Make in India have a direct and indirect impact on the paint industry. These programs encourage housing development, infrastructure expansion, and local manufacturing, each contributing to rising demand across decorative and industrial paint categories. Additionally, evolving environmental regulations have accelerated the transition toward water-based and low-VOC formulations. This policy landscape encourages innovation, sustainability, and broader market participation.

Growing Preference for Premium and Eco-Friendly Products

Consumers are becoming more conscious of health, sustainability, and aesthetics, driving a shift from traditional solvent-based paints to water-based and low-VOC options. There is also a rising preference for high-performance solutions, including washable, high-durability, and textured finishes, in both interior and exterior applications. As India's middle class expands, so does its appetite for personalized and design-driven home environments, contributing to the premiumization of the paint market.

Increasing Renovation and Repainting Cycles

Beyond new construction, repainting and renovation play a crucial role in driving recurring demand. As awareness of interior design trends grows and seasonal festivals continue to serve as key triggers for home improvement, consumers are repainting homes more frequently. The demand for decorative paints surges during festive seasons and aligns with social norms of maintaining fresh-looking homes. This repainting cycle creates a stable foundation of demand, even during periods of construction slowdown.

Company Overview

Kamdhenu Ventures Limited (hereinafter referred to as 'Kamdhenu Ventures', 'KVL', or 'The Company'), specializing in decorative paints, offers a diverse range of products through its wholly owned subsidiary, Kamdhenu Colour and Coatings Limited (KCCL), together referred to as 'Kamdhenu Paints.' Originating from North India, Kamdhenu Paints has rapidly ascended to prominence as one of the leading paints companies in the country. Its products are widely accepted across various market segments, encompassing Tier 1, Tier 2, and Tier 3 cities, as well as urban areas, towns, and rural regions. The Company's cutting-edge production facility is located at Chopanki, Bhiwadi, in the state of Rajasthan, showcasing indigenous manufacturing excellence.

Kamdhenu Paints hosts a wide array of offerings that include exterior and interior emulsions, water-based primers, wood finishes, textured and designer paints, and construction chemicals. Leveraging top-notch equipment and state-of-the-art technologies in its production lines, it ensures premium quality paints. Offering a comprehensive suite of coloring solutions, promising unparalleled experience and satisfaction for customers, it strives to create their dream homes with the perfect color palette.

With an annual production capacity of 36,000 KL and a sales potential of ₹ 450 Crores, Kamdhenu Paints offers a comprehensive range of premium and regular products tailored to meet the evolving needs of Indian consumers. Its core offerings include Premium Exterior Emulsions, Premium Interior Emulsions, and Premium Dual Emulsions, reflecting a sharp focus on quality, durability, and aesthetic appeal.

The Company has built a robust distribution network comprising 30 sales depots, over 4,400 dealers, and a community of more than 20,000 painters. A focused dealer strategy, with a strong emphasis on premium products, has played a key role in fostering long-term relationships and sustaining demand.

Kamdhenu Paints holds a significant market share across key regions in North and East India. In rural markets, it has carved a niche by capitalizing on the Group's established steel business connections to develop a base of loyal dealers and professional painters. This cross-sector synergy has allowed the Company to establish a firm presence across the country's extensive rural landscape.

To broaden its reach, Kamdhenu Paints is actively targeting urban markets through institutional sales, while also expanding its footprint in South India via strategic partnerships with contract manufacturers. With a clear vision for national growth, the Company is enhancing pan-India visibility through aggressive investments in advertising and promotional campaigns.

Growth Drivers for Kamdhenu Paints

- Housing for All
- Urbanization
- Product Premiumization
- Aggressive Investments in Building Brand Equity
- Increasing Density of Dealer Network
- Market Share Gain
- Increased Capacity
- Entering Underpenetrated Markets
- New Tinting Machines
- Shortening Repainting Cycle

Revenue Mix

Product Type	FY 2024-25	FY 2014-15
Water-Based Products	84%	58%
Powder-Based Products	6%	20%
Solvent-Based Products	10%	22%

Average Selling Price per KG per Liter (₹)

Year	Price
FY 2024-25	87
FY 2023-24	90
FY 2014-15	58

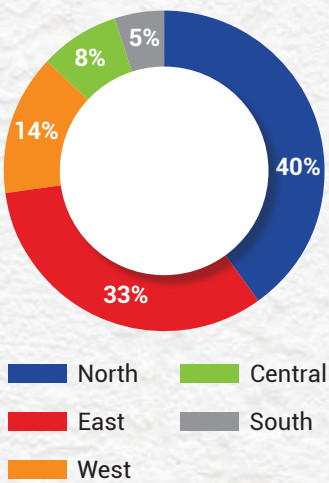
Well-Entrenched and Highly Incentivized Dealer Network

Over the past 15 years, the Company has expanded its dealer network, growing to 4,400 in FY 2024-25, highlighting a resilient and steadily growing distribution footprint. This robust presence is further strengthened by a comprehensive incentive framework that includes target-based rewards such as gifts, vouchers, and coupons, as well as competitive margins across its range of paint products. The Company also fosters dealer engagement through annual awards programs, cultural events, and company-sponsored domestic and international trips, reinforcing loyalty, motivation, and long-term partnerships.

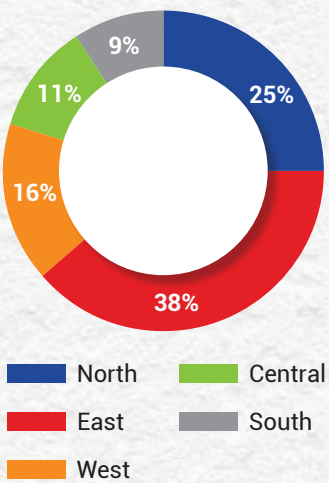
As of FY 2024-25, the dealer network is concentrated in North (25%) and East (38%) India, regions which also drive the bulk of revenue (North: 40%, East: 33%). This regional alignment reflects a mature, high-density dealer ecosystem in these zones. However, there remains a significant growth opportunity in Central, South, and West India, where dealer presence exceeds current revenue contribution, indicating untapped potential and strong scope for revenue expansion on existing groundwork.

The Company believes its dealer base has the potential to triple over the next five years through deeper market penetration, expansion into mini-markets, and strategic onboarding of new partners. This next phase of expansion will build on the Company's existing strengths: its entrenched market presence, strong dealer relationships, and a focused approach to premium product segments.

Revenue Split
FY 2024-25



Dealers Split
FY 2024-25



Robust Tinting Infrastructure

Kamdhenu Paints has deployed over 1,600 active tinting machines across its dealer network, enabling efficient and on-demand creation of a wide spectrum of paint shades by blending colorants with paint bases through computerized systems. This advanced tinting infrastructure not only reduces the need for extensive inventory but also supports just-in-time delivery of precise quantities, thereby enhancing operational efficiency. It also helps limit the generation of excess paint waste, aligning with the Company's commitment to sustainable practices. Additionally, the system lowers labor needs and optimizes storage space at dealer locations, while reducing the cost burden associated with frequent stock replenishment.

Financial Performance

Kamdhenu Ventures delivered a strong financial performance in FY 2024-25, reflecting the growth and consolidation of its paint business under its wholly owned subsidiary.

On a consolidated basis, the Company reported a total revenue of ₹ 266 Crores.

As the paint business was entirely transferred to Kamdhenu Color and Coatings Limited, the subsidiary's financial results offer a focused lens into the operational performance and market traction of the paint segment.

For FY 2024-25, Kamdhenu Color and Coatings Limited recorded total revenue of ₹ 266 Crores.

Above Key Ratios are based on a Consolidated basis:

Sr. No.	Particulars	FY 2024-25	FY 2023-24	Change (Increase/ Decrease)	Reason for change in ratio by more than 25% as compared to the preceding year
1	Current Ratio (in Times)	2.50	2.22	12.63%	N.A.
2	Debt-Equity Ratio (in Times)	0.16	0.13	25.95%	Due to increase in borrowings
3	Debt Service Coverage Ratio (in Times)	2.34	0.42	456.06%	Due to decrease in profit
4	Return on Net Worth (in %)	4.02	8.69	(53.79)%	Due to decrease in profit
5	Inventory Turnover Ratio (in Times)	4.01	4.69	(14.55)%	N.A.
6	Trade Receivable Turnover Ratio (in Times)	1.89	2.36	(19.78)%	N.A.
7	Trade Payable Turnover Ratio (in Times)	2.41	2.43	(0.73)%	N.A.
8	Net Capital Turnover Ratio (in Times)	2.08	2.40	(13.17)%	N.A.
9	Net Profit Ratio (in %)	2.50	4.74	(47.18)%	Due to decrease in profit
10	Return on Capital Employed (in %)	6.44	10.41	(38.15)%	Due to decrease in profit
11	Interest Coverage Ratio (in Times)	4.13	6.86	(39.76)%	Due to decrease in profit
12	Operating Profit Margin (in %)	6.32	7.67	(17.58)%	N.A.

Risk Management

Kamdhenu Paints has instituted a comprehensive and transparent risk management framework to proactively address and mitigate potential risks impacting the Company. Reinforcing this commitment, a dedicated Risk Management Committee has been established to develop and oversee the implementation of a structured Risk Management Policy. This policy is geared towards identifying both internal and external risks, including financial, operational, sectoral, sustainability-related (with a focus on ESG), information, and cybersecurity risks, along with any other relevant risks as determined by the Committee. The Committee also ensures the continuous adoption of appropriate methodologies, systems, and processes to monitor, assess, and manage these risks effectively across the Company's operations. The key risks and corresponding mitigation strategies are outlined below.

Risk	Impact	Mitigation Strategy
Market-Related Risk	The Company operates in a highly competitive environment marked by demand fluctuations, raw material price volatility, and evolving consumer preferences. External uncertainties such as inflationary pressures, trade disruptions, and environmental regulations have added complexity to the market landscape in 2025.	The Company focuses on product innovation and developing differentiated solutions aligned with market needs. It adopts a flexible pricing strategy and closely monitors demand and cost trends to stay agile in a dynamic environment.
Supply Chain-Related Risk	Disruptions in the supply of raw materials due to geopolitical issues, transportation challenges, or commodity market volatility can affect the Company's production and delivery timelines.	The Company mitigates this risk by diversifying its supplier base, maintaining strong vendor relationships, and deploying advanced inventory management systems to ensure operational continuity.
Regulatory Risk	Operating in a regulated industry, the Company must comply with evolving norms related to environmental safety, emissions, and sustainable practices. Non-compliance could result in legal and financial penalties.	The Company proactively tracks regulatory developments and maintains robust compliance mechanisms. It invests in eco-friendly products and ensures strict adherence to environmental and safety regulations.
Financial Risk	The Company is exposed to financial uncertainties including fluctuations in exchange rates and interest rates, as well as credit risk from customers and suppliers.	The Company implements comprehensive financial controls and hedging strategies to manage currency and interest rate risks. It also conducts regular creditworthiness evaluations of stakeholders to minimize default risks.
Competition from New Entrants	The paints industry continues to attract new players, including regional brands and large conglomerates diversifying into the sector. These entrants often bring aggressive pricing strategies, innovative product lines, or digital-first business models, potentially impacting Kamdhenu Paints' market share, dealer loyalty, and pricing power.	The Company strengthens its competitive position by focusing on brand differentiation, dealer engagement, and expanding its presence in underserved Tier 2, Tier 3, and rural markets. It continuously invests in marketing, innovation, and painter loyalty programs to deepen channel relationships and build long-term customer trust.

Reputational Risk	Negative publicity, product issues, or poor stakeholder perception could damage the Company's brand reputation.	The Company undertakes CSR and community engagement programs to build goodwill. It monitors public sentiment and addresses negative feedback promptly to uphold its brand image.
Customer Preference-Related Risk	Changing consumer preferences, such as increasing demand for sustainable, premium, and digitally-integrated products, can impact the Company's relevance and market share.	The Company conducts in-depth market research and trend analysis to stay ahead of consumer shifts. It offers a diverse and evolving product portfolio to meet new and emerging customer expectations.
Climate-Related Risk	The Company is exposed to risks arising from changes in climatic conditions across operating regions. Such changes can escalate both physical risks (e.g., extreme weather events disrupting logistics and operations) and transitional risks (e.g., regulatory shifts and evolving stakeholder expectations). These disruptions may reduce supply chain efficiency and operational productivity.	The Company actively monitors and assesses the potential impact of climatic changes to identify risks in advance. It reroutes operations and supply transitions as needed to minimize disruptions. Additionally, the Company undertakes energy conservation initiatives and focuses on reducing its carbon footprint as part of its broader commitment to environmental sustainability.

Human Resources

Kamdhenu Paints recognizes that its people are central to its sustained growth and innovation. It remains focused on fostering a work environment that supports personal and professional development while aligning individual aspirations with organizational goals. Kamdhenu Paints upholds progressive human resource policies designed to enhance employee satisfaction, drive productivity and promote long-term engagement.

In FY 2024-25, Kamdhenu Paints further strengthened its recruitment and talent management practices to attract individuals with strong skill sets, adaptability, and a growth mindset. Its people-first approach was reflected in competitive compensation structures, structured learning pathways, transparent performance evaluations, and a heightened focus on health, wellness, and safety. These efforts collectively contributed to building a culture anchored in performance, purpose, and empowerment. The Kamdhenu Paints placed increased emphasis on work-life integration, recognizing the importance of balance and flexibility in today's dynamic work environment. Through targeted engagement programs and an inclusive culture, Kamdhenu Paints successfully minimized attrition and reinforced employee commitment.

By staying attuned to the evolving needs of its workforce and cultivating an environment that values inclusion, motivation, and growth, the Company is well-positioned to retain and nurture top talent in an increasingly competitive industry landscape. Kamdhenu Paints remains committed to empowering its people to contribute meaningfully to the organization's continued success.

Internal Control Systems and their Adequacy

Kamdhenu Paints has implemented an internal control system that is appropriate for the nature and scale of its operations, covering all key functional and operational areas. A dedicated compliance management team is responsible for formulating relevant policies, procedures, and ensuring adherence to applicable laws and regulations.

The internal control framework includes clearly defined checks and balances to identify and address any deviations from established norms. Regular reviews are conducted to assess the effectiveness and efficiency of these controls, enabling timely adjustments in response to changing business needs.

In addition, the Company continually evaluates its systems, processes, and controls to ensure alignment with evolving industry best practices.

Cautionary Statement

The statements made in the Management Discussion and Analysis Report regarding the Company's objectives, projections, estimates, and expectations may be considered 'forward-looking statements,' as defined under applicable securities laws and regulations. While the Company believes these statements are based on reasonable assumptions, they are subject to various risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied.

Key factors that may affect the Company's performance include domestic economic conditions, industry demand-supply dynamics, fluctuations in input costs, changes in government policies and tax laws, as well as potential legal or industrial developments.

The Company does not undertake any obligation to update 'forward-looking statements' in light of future events, developments, or information that may emerge after the date of this report.

DIRECTORS' REPORT

Dear Member(s),

Your Directors are delighted to present the Sixth (6th) Annual Report of Kamdhenu Ventures Limited ('your Company/the Company'), inclusive of the audited Standalone & Consolidated Financial Statements and the Auditor's Reports thereon for the financial year ended 31st March, 2025. ('year under review').

1. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the financial year ended 31st March, 2025, in comparison to the previous financial year ended on 31st March, 2024, on both Standalone and Consolidated basis are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Gross Revenue from Operations	0	0	26610.48	29170.90
Total Expenses	63.50	69.38	25745.04	27667.37
Profit before Exceptional Items and Tax	(53.24)	(31.67)	920.95	1592.71
Total Tax Expenses	(0.25)	0	254.80	207.22
Profit/(Loss) for the Year	(52.99)	(31.67)	666.15	1385.49

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 2024-25, have been prepared in compliance with applicable Accounting Standards and on the basis of Audited Financial Statements of the Company and its subsidiary company, as approved by the respective Board of Directors. The Consolidated Financial Statements together with the Auditors' Report forms part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the financial year 2024-25 will be laid before the Annual General Meeting for approval of the Members of the Company.

2. STATE OF COMPANY'S AFFAIRS & FINANCIAL PERFORMANCE

Our paint business, operated through our wholly owned subsidiary Kamdhenu Colour and Coatings Limited and the Consolidated Financial Statements of Kamdhenu Colour and Coatings Limited, a subsidiary of Kamdhenu Ventures Limited, are included as an integral part of the Annual Report. These statements offer a comprehensive view of the financial performance and position of the subsidiary, presenting a consolidated picture of both companies' operations and results. This inclusion ensures transparency and provides stakeholders with insights into the overall financial health and performance

During the year under review:

- On a consolidated basis, the revenue of your Company, for the financial year 2024-25 stood at ₹26,610.48 Lakhs and the Company generated net profit of ₹666.15 Lakhs.
- On Standalone basis, the revenue of the Company for the financial year 2024-25 was NIL and the Company booked a loss of ₹52.99 Lakhs for the financial year 2024-25.
- The Net worth of your Company as on 31st March, 2025, on the standalone basis stood at ₹15,523.25 Lakhs and on the consolidated basis the Net worth of your Company stood at ₹16,581.79 Lakhs.

3. OVERVIEW OF THE PAINT INDUSTRY AND COMPANY PERFORMANCE

The Indian paints industry, valued at ₹1,110 billion in the previous financial year 2023-24, is positioned for substantial growth, projected to reach ₹2,640 billion by financial year 2032-33. Factors driving this growth include rising urbanization, improved disposable incomes, and government initiatives like the Pradhan Mantri Awas Yojana and Smart Cities Mission, which bolster housing demand and infrastructure development.

Growth in the decorative paints segment is further supported by a consumer shift towards water-based and premium paints, rising per capita paint consumption, and government schemes like 'Housing for All,' which is expected to drive demand across urban and rural areas.

Company Performance

The management of your Company remains highly attuned to the dynamic market environment, especially in light of the increasing per capita paint consumption across the country. In response, we are pursuing a clearly defined strategy focused on:

- Product Innovation
- Brand Differentiation
- Market Segmentation
- Sustainability Initiatives
- Digital Transformation
- Customer Education and Engagement
- Strategic Partnerships and Collaborations
- Service Excellence

Our paint business, operated through our wholly owned subsidiary Kamdhenu Colour and Coatings Limited, continued on its steady growth trajectory during the financial year. While the revenue remained at a level comparable to the previous financial year, the business demonstrated operational strength and strategic consistency, achieving key milestones and reinforcing its market presence.

The year also highlighted our commitment to prudent financial management, which ensured sustained profitability and stability despite market fluctuations. Our focus on operational efficiency, brand value, and customer engagement has further strengthened our foundation.

Looking ahead, we remain dedicated to driving innovation, enhancing service excellence, and leveraging digital transformation to expand our footprint and establish ourselves as a formidable player in the Indian paints market.

4. DIVIDEND

The Board of Directors of the Company have not recommended any dividend for the financial year 2024-25.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and the same has been uploaded on the Company's website at: https://kamdhenupaints.com/images/policies/KVL_Dividend_Distribution_Policy.pdf

5. TRANSFER TO RESERVES

During the year under review, no amount was transferred to any of the reserves by the Company. The details of Reserves are given in Financial Statements.

6. MAJOR EVENTS/MATERIAL CHANGES OCCURRED DURING THE YEAR AND TILL THE DATE OF THIS REPORT

During the financial year 2024-25, there were no material changes and commitments affecting the financial position of the Company.

Apart from the information provided above or disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, which occurred during the financial year 2024-25, to which this financial statements relate and till the date of this Report.

7. SHARE CAPITAL

During the year under review, the Board of Directors in their meeting held on 3rd April, 2024 and subsequently, Shareholders of the Company had approved, by way of Postal Ballot, the sub-division/ split of the existing equity shares of the Company, such that 1 (One) Equity Share having face value of ₹5/- (Rupees Five only) each fully paid up, be sub-divided/split into 5 (Five) Equity Shares having face value of ₹1/- (Rupee One only) each fully paid-up.

As at 31st March, 2025, the Authorized Share Capital of the Company stood at ₹36,50,00,000/- (Rupees Thirty-Six Crores Fifty Lakhs Only) which comprises of ₹32,00,00,000/- (Rupees Thirty Two Crores Only) Equity Share Capital divided into 32,00,00,000 (Thirty Two Crores) Equity Shares of Face Value of ₹1/- (Rupee One Only) each and ₹4,50,00,000 (Rupees Four Crores and Fifty Lakhs Only) Preference Share Capital divided into 45,00,000 (Forty Five Lakhs) Preference Shares of ₹10 each and the Paid up Share Capital of your Company stood at ₹31,43,55,000 (Rupees Thirty

DIRECTORS' REPORT (Contd.)

One Crores Forty Three Lakhs Fifty Five Thousand only) divided into 31,43,55,000 (Thirty One Crores Forty Three Lakhs Fifty Five Thousand only) Equity Shares of ₹1/- each. Also, the Company has not issued any shares with differential voting rights nor granted any stock options or sweat equity.

8. PUBLIC DEPOSITS

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, at the end of the financial year 2024-25. Your Company did not invite/ accept any deposits during the financial year 2024-25.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, guarantee or provided any security or make investment as specified under Section 186 of the Act during the review period.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

To enhance stakeholder value and drive sustainable growth, Kamdhenu Ventures Limited is committed to building a dynamic and diversified Board. By bringing together expertise from various sectors, we aim to infuse fresh perspectives and strategic insight into our governance and operations.

This diversity strengthens decision-making, fosters innovation, and reinforces our commitment to transparency, accountability, and ethical conduct. Through effective collaboration, our Board is well-positioned to seize emerging opportunities, address challenges, and steer the Company towards long-term value creation.

Together, we strive to cultivate a culture of continuous learning, innovation, and excellence—establishing Kamdhenu Ventures Limited as a forward-looking industry leader.

Further, during the period under review, there is no change in the composition of Board of Directors of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Sachin Agarwal (DIN: 01188710) would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for re-appointment. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommend his re-appointment for consideration by the shareholders of the Company at the ensuing AGM.

All the Independent Directors have given their declaration confirming that they meet the criteria of independence as prescribed under Regulation 16(1)(b) and 25(8) of Listing Regulations and Section 149(6) of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the same has been noted by the Board of Directors and in the opinion of the Board of the Company, all Independent Directors of the Company have integrity, expertise, experience and proficiency as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof).

Further, in compliance with the Circulars dated 20th June, 2018 issued by National Stock Exchange of India Limited and BSE Limited, the Company has also received a declaration from all the directors that they are not debarred from holding the office of Director by virtue of any SEBI order or by any other such statutory authority.

Further, the Board of Directors of the Company at its meeting held on 28th February, 2025 has appointed Shri Nikhil Sukhija as a Company Secretary and Compliance Officer with immediate effect, in place of Shri Nitin Misra, Company Secretary and Compliance Officer who has resigned w.e.f closure of working hours on 30th November, 2024.

Presently, in terms of the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Shri Saurabh Agarwal, Managing Director, Shri Vineet Kumar Agarwal, Chief Financial Officer and Shri Nikhil Sukhija, Company Secretary and Compliance Officer of the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief, confirms that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) 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 and loss of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews from management and the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and were operating effectively during the financial year 2024-25.

12. NOMINATION AND REMUNERATION POLICY

The Company's Nomination and Remuneration Policy outlines the roles and responsibilities of the Nomination and Remuneration Committee, which includes the following key functions:

1. Board Composition: Formulate criteria for Board membership, ensuring an appropriate balance of Executive and Non-Executive Directors.
2. Compensation Oversight: Approve and recommend remuneration policies and packages for Directors and Senior Management.
3. Remuneration Structure: Define the overall structure and components of compensation in line with market practices and company goals.
4. Performance Evaluation: Establish a robust process for the evaluation of the performance of the Board, its Committees, and individual Directors.

The policy is designed to foster a performance-driven culture that attracts, retains, and motivates Directors, Key Managerial Personnel, and Senior Management with the capabilities required to lead the Company effectively. It emphasizes a clear and transparent link between remuneration and performance, aligned with defined performance indicators.

By adhering to these principles, the policy aims to build a high-performance organization where merit is recognized and rewarded, contributing to the long-term success of the Company and the creation of sustainable shareholder value.

The Company's Policy for the appointment of Directors, KMPs and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link https://kamdhenupaints.com/images/policies/KVL_Nomination%20and%20Remuneration%20Policy.pdf and also enclosed as **Annexure-A** to this report.

Furthermore, if a person is sought to be appointed as an independent director, the policy seeks to ensure that the proposed appointee fulfills the criteria for independence as laid down under the Act and the Listing Regulations.

13. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Details on the same are given in the Directors Report.

DIRECTORS' REPORT (Contd.)

Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II Listing Regulations, based on the recommendations of the Nomination and Remuneration Committee (**NRC**), the Board has approved the Nomination & Remuneration Policy for Directors, Key Managerial Personnel (**'KMPs'**) and Senior Management Personnel of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act.

The Remuneration for directors including Independent Directors, KMPs and Senior Management Personnel, was drawn up in consonance with the tenets as laid down in the Nomination & Remuneration Policy, which seeks to ensure that it is commensurate with the nature and size of the business and operations of the Company. The concerned individuals are remunerated (including sittings fees) in a manner, depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged and also the standards prevailing in the industry and those chosen for such offices are people with the best of knowledge of talent and rich in experience.

14. MEETINGS OF THE BOARD OF DIRECTORS.

During the year under review, Six (6) meetings of the Board of Directors of the Company were held. The details as to Composition of the Board, committees, and the dates of meetings and the attendance thereat of various directors/members of the Committee, have been provided separately in the Corporate Governance Report, forming the part of this Annual Report.

The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Act read with Regulation 17 (2) of the Listing Regulations.

Additionally, a meeting of the Independent Directors of the Company was held on 19th March, 2025, with the participation of all Independent Directors of the Company at the meeting and without the attendance of non-independent directors. However, upon the invitation of the Independent Directors, the Company Secretary & Compliance Officer was present throughout the meeting as an Invitee.

15. DETAILS OF BOARD COMMITTEES

As on date of report, the Board of Directors has following committees, namely,

1. Statutory Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

The composition of these Committees, along with details regarding the number of meetings held and the attendance of members, is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

2. Internal Committee

- Management Committee - no Committee meetings held during the year under review.

16. AUDIT COMMITTEE

In terms of the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Act, the constitution of Audit Committee as on 31st March, 2025 is as follows:

Name of the Member	Designation	Chairman / Member
Shri Madhusudan Agarwal	Independent Director	Chairman
Shri Ramesh Chand Surana	Independent Director	Member
Smt Nishal Jain	Independent Director	Member
Shri Saurabh Agarwal	Managing Director	Member

All recommendations made by the Audit Committee to the Board, from time to time during the year under review, have been accepted by the Board. Other details with respect to the Audit Committee such as its terms of reference, meetings and attendance thereat are separately provided in the Annual Report, as a part of the Corporate Governance Report.

17. NOMINATION AND REMUNERATION COMMITTEE

In terms of the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Act, the constitution as on 31st March, 2025 is as follows:

Name of the Member	Designation	Chairman / Member
Shri Ramesh Chand Surana	Independent Director	Chairman
Shri Madhusudan Agarwal	Independent Director	Member
Smt Nishal Jain	Independent Director	Member

Other details with respect to the Nomination and Remuneration Committee such as its terms of reference, meetings and attendance thereat are separately provided in the Annual Report, as a part of the Report on Corporate Governance.

18. STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Act, the constitution as on 31st March, 2025 is as follows:

Name of the Member	Designation	Chairman / Member
Shri Madhusudan Agarwal	Independent Director	Chairman
Shri Saurabh Agarwal	Managing Director	Member
Smt Nishal Jain	Independent Director	Member

Other details with respect to the Stakeholders Relationship Committee such as its terms of reference, meetings and attendance thereat are separately provided in the Annual Report, as a part of the Report on Corporate Governance.

19. RISK MANAGEMENT POLICY AND FRAMEWORK

The Company has systematically identified key risk areas across its operations, assessing both the probability and severity of potential impacts within each department. To address these risks, a comprehensive Risk Management Framework has been implemented. This framework enables proactive risk analysis, control, and mitigation, and is fully integrated into the Company's operational and strategic planning cycles.

Risk profiling is conducted across all functional areas, ensuring that risk management is embedded in the day-to-day business processes.

The various risks to which the Company is exposed, along with mitigation strategies, are detailed in the Management Discussion and Analysis section of this Report.

In terms of the provisions of Regulation 21 of the Listing Regulations, the Board of Directors of the Company has constituted Risk Management Committee ('RMC') which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit.

The constitution of Risk Management Committee as on 31st March, 2025 is as follows:

Name of the Member	Designation	Chairman / Member
Shri Sunil Kumar Agarwal	Chairman and Non-Executive Director	Chairman
Shri Saurabh Agarwal	Managing Director	Member
Shri Madhusudan Agarwal	Independent Director	Member
Smt Nishal Jain	Independent Director	Member
Shri Vineet Kumar Agarwal	Chief Financial officer	Member

DIRECTORS' REPORT (Contd.)

The Board of Directors has formulated a comprehensive Risk Management Policy to identify, monitor, and evaluate potential risks across the Company's operations. This policy focuses on assessing the severity of identified risks and implementing appropriate mitigation strategies. The Company's Risk Management Framework is built on three key pillars: Risk Governance, Risk Identification and Assessment, and Risk Control.

Importantly, the Board recognizes that certain risks—such as competition risk, technology risk, and branding risk—could potentially threaten the long-term sustainability and existence of the Company. These risks are taken seriously and are subject to close monitoring and strategic planning. Further, some of the risks that may pose challenges and strategies to mitigate those risks are set out in the Governance section forming part of this Integrated Annual Report.

The Company follows a disciplined and structured approach to risk management, involving continuous assessment of both internal and external risk environments. This approach includes:

- Regular risk assessments to identify potential threats and opportunities;
- Risk mitigation measures to address identified vulnerabilities;
- A well-defined Business Continuity Plan to ensure resilience;
- Ongoing monitoring and evaluation of risk exposure;
- Analysis of employee-related risks and compliance obligations;
- Commitment to continuous improvement of the risk management processes.

This holistic risk management process ensures that potential impacts on the Company's objectives are minimized, and that the Company remains agile and resilient in a dynamic business environment.

The Risk Management Policy at Kamdhenu Ventures Limited provides a comprehensive framework for identifying, assessing, and mitigating both internal and external risks that may impact the business. The policy has been uploaded on the website of the Company and can be accessed at the web link: https://www.kamdhenupaints.com/investor-zone#:~:text=KVL%20RISK%20MANAGEMENT%20POLICY.

20. CORPORATE GOVERNANCE

At Kamdhenu Ventures Limited, we are deeply committed to uphold strong corporate governance which was built on integrity, transparency, and accountability. Compliance with applicable laws and ethical standards is not just a regulatory obligation—it is a core value embedded in our culture, shaped by the legacy of the Kamdhenu Group.

Our corporate governance framework is guided by the following key principles:

- **Compliance and Integrity:** Strict adherence to legal, regulatory, and ethical norms ensures transparency and fairness in all business practices.
- **Stakeholder Transparency:** Open communication with shareholders, employees, customers, suppliers, and communities builds lasting trust.
- **Board Independence:** A diverse and independent Board provides strategic oversight and safeguards stakeholder interests.
- **Risk Management:** Comprehensive systems are in place to proactively identify and mitigate risks, protecting long-term value.
- **Ethical Leadership:** Our leadership sets the tone at the top, promoting a culture of accountability and professionalism.
- **Continuous Improvement:** We regularly review and strengthen our governance practices to align with evolving regulations and stakeholder expectations.

These principles form the bedrock of our governance philosophy and support our mission of sustainable value creation.

In accordance with Regulation 34 of Listing Regulations, read with Schedule V, a detailed Corporate Governance Report is included in this Annual Report. A certificate from M/s. Chandrasekaran Associates, Company Secretaries, confirming compliance with Listing Regulations, is annexed to the said report.

21. MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of Regulation 34(2)(e) of the Listing Regulations, the Management's Discussion and Analysis Report covering the performance and outlook of the Company is presented in a separate section forming part of this Annual Report.

22. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company is committed to fostering a culture of ethical conduct and integrity in all its business activities, in alignment with the highest standards of corporate governance. To support this commitment, the Company has implemented a robust Vigil Mechanism through its Whistle Blower Policy, duly approved and adopted by the Board of Directors in compliance with Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

The Vigil Mechanism provides a formal channel for Directors, employees, and other stakeholders—including customers to report any concerns regarding unethical behavior, actual or suspected fraud or violations of the Company's Code of Conduct. Disclosures under this mechanism can be made directly to the Chairman of the Audit Committee, ensuring confidentiality and protection from retaliation. The Company affirms that no person has been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy and the Code of Conduct reflect Kamdhenu Ventures Limited's unwavering commitment to transparency, accountability, and ethical governance. These frameworks encourage prompt reporting of any actual or potential violations of laws, regulations, or internal standards that may negatively impact the Company's operations or reputation.

We are pleased to report that during the year under review, no complaints were received through the Whistle Blower mechanism. This reinforces the Company's strong ethical environment and the effectiveness of the preventive frameworks in place.

Through these initiatives, Kamdhenu Ventures Limited continues to uphold its reputation as a responsible and trustworthy organization, focused on long-term value creation and stakeholder confidence.

The Whistle Blower Policy aims to:

a. allow and encourage stakeholders to bring to the management's notice concerns about unethical behavior;

b. provide protection against victimization;

c. access to the higher levels of supervisors and/or to the Chairman of the Audit Committee, in appropriate or exceptional cases;

d. ensure timely and consistent organizational response; and

e. build and strengthen a culture of transparency and trust.

The Whistle Blower Policy has been appropriately communicated within the Company and is also available on the Company's website:

https://www.kamdhenupaints.com/images/policies/KVL_Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf

23. INTERNAL FINANCIAL CONTROLS & COMPLIANCE FRAMEWORK WITH THEIR ADEQUACY

The Company has implemented a comprehensive system of Internal Financial Controls (IFC) over financial reporting to ensure that all transactions are properly authorized, accurately recorded, and reported in a timely manner. This system provides reasonable assurance regarding the reliability and integrity of the Company's financial statements. To support this framework, the Company has established detailed work instructions, standard operating procedures (SOPs), policies, and process manuals that clearly define roles, responsibilities, and required actions across various functions. Functional heads are held accountable for ensuring compliance with applicable laws, regulations, and internal policies as prescribed by management.

The Internal Control Framework of the Company is robust and includes:

- Entity-level controls, such as the Code of Conduct, for Senior Management Personnel, Whistle Blower Policy, Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI), and the Code to Regulate, Monitor, and Report Trading by Designated Persons;
- Process-level controls, ensuring adherence to defined procedures and practices across operations;
- IT General Controls, to maintain the integrity and security of systems handling financial and operational data;
- Standard Operating Procedures, ensuring consistency, efficiency, and compliance in day-to-day business processes.

The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable

DIRECTORS' REPORT (Contd.)

laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies and prevention and detection of frauds and errors.

The Company actively monitors changes in accounting standards, the Companies Act, and other relevant regulatory requirements. Necessary updates to systems, controls, and processes are implemented to ensure ongoing compliance. Given the increasing complexity of business operations, detailed accounting and financial treatments are developed for new products, services, assets, contracts, and other arrangements. All policy changes and their financial implications are reviewed and communicated to the Audit Committee for their oversight and guidance.

M/s Kirtane & Pandit LLP, Chartered Accountants have been entrusted with the responsibility of undertaking Internal Audit of the Company for the financial year 2024-25. The Internal Audit Reports as prepared by M/s. Kirtane & Pandit LLP, Chartered Accountants, are placed, discussed and deliberated upon every quarter by the Audit Committee and the Board of Directors. The Internal Auditors have a direct access and reports directly to the Audit Committee of the Company.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in the future.

25. ANNUAL RETURN

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Copy of Annual Return in Form MGT-7 as on 31st March, 2025, is placed on the website of the Company at https://www.kamdhenupaints.com/annual-return.

26. DECLARATION BY INDEPENDENT DIRECTORS

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

(a) they meet the criteria for independence as laid down under Section 149(6) of the Act and the rules framed thereunder, read with Regulation 16(1)(b) of the Listing Regulations, as amended upto date;

(b) they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

(c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties;

(d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management. None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

Based on the declarations received, none of the Independent Directors served as an Independent Director in more than seven listed entities as on 31st March, 2025 and the necessary disclosure providing details of Committee Chairmanship/ membership of the Independent Directors has also been obtained.

27. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Your Company has established a structured Familiarization Program for Independent Directors with the objective of providing them comprehensive insights into the Company's operations, business environment, and strategic direction. This enables them to understand the business in depth and

contribute meaningfully to Board discussions and decision-making.

The program is conducted annually and includes presentations and updates on key operational processes, strategic initiatives, industry trends, and changes in business practices. In accordance with Regulation 25(7) of the Listing Regulations, 2015, detailed presentations are made to Independent Directors covering the Company's:

- Business model and value chain
- Industry landscape and market positioning
- Operational and financial performance
- Key risks and corresponding mitigation strategies

In addition to the formal program, Independent and Non-Executive Directors are kept informed through regular communications and updates on significant business developments, innovation initiatives, strategic priorities, and matters relating to human capital and governance.

Upon appointment or reappointment, Independent Directors are issued a formal letter outlining their roles, responsibilities, duties, and terms of engagement, in line with applicable regulatory requirements and best governance practices.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the Listing Regulations, a familiarization program for Independent Directors of the Company was conducted on 19th March, 2025, wherein all the Independent Directors have participated.

The details of familiarization program for the Independent Directors of the Company are available on the website of the Company and can be viewed at: https://www.kamdhenupaints.com/investor-zone#:~:text=FAMILIARISATION%20PROGRAMME%20OF%20INDEPENDENT%20DIRECTORS%20AND%20DETAILS%20OF%20PROGRAMMES%20%2D%202024%2D25.

28. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS, ITS COMMIITTEE AND INDIVIDUAL DIRECTORS

Pursuant to the Provisions of Section 134,178 and Schedule IV of Companies Act, 2013 read with applicable rules and Regulation 17 and 25 of Listing Regulations, Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and Guidance Note on Performance Evaluation by Institute of Company Secretaries of India, the Nomination and Remuneration Committee of the Company has devised a criteria for Performance Evaluation of the Board as a Whole, Individual Directors, Committees, Chairperson and Independent Directors.

In compliance with the above requirements, the Board of Directors undertakes an annual evaluation of its own performance, that of its Committees, the Chairperson, each Director, and specifically the performance of Independent Directors.

The evaluation process covers a range of parameters, including but not limited to:

- Composition, structure, and diversity of the Board and its Committees
- Directors' qualifications, experience, and participation in strategic decision-making
- Fulfilment of roles and responsibilities, including contribution to stakeholder interests
- Governance compliance and adherence to ethical standards
- Board dynamics, culture, and effectiveness of communication
- Quality of interactions and relationships between Board members and senior management

Criteria of Performance Evaluation

The Individual Directors including the Chairman and Independent Directors are also evaluated on the basis of their qualifications, experience, knowledge and their competency and while evaluating the performance of each and every Director individually, the Board also give utmost check to their ability to work as team, commitment towards the functions assigned, contribution and availability at Board Meeting and other business matters etc.

In a separate meeting of the Independent Directors held on 19th March, 2025, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated considering the views of Executive Directors and other Non-Executive Directors. Further, the Performance Evaluation as required was performed by the Board of Directors at their meeting held on 8th May, 2025.

It was concluded by affirming that the Board as a whole, the Committee(s), Chairman and the individual Director continued to display a commitment to good

DIRECTORS' REPORT (Contd.)

governance by ensuring a constant improvement of processes and procedures and contributed their best in the overall growth of the organization and the Independent Directors have outperformed on all the criteria of Independence and their participation from the strategic point of view was commended and appreciated by all.

29. AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS':

M/s M.C. Bhandari & Co., Chartered Accountants (Registration no.: 303002E), were appointed as the Statutory Auditors of the Company by the Shareholders of the Company at their 3rd Annual General Meeting held on 15th July, 2022, for a period of 5 consecutive years, so as to hold office as such from the conclusion of the 3rd Annual General Meeting till the conclusion of the 8th Annual General Meeting, as the Auditors of the Company.

The report of the M/s M.C. Bhandari & Co., Chartered Accountants (Registration no.: 303002E), Statutory Auditors on Standalone and Consolidated Financial Statements for the financial year 2024-25 forms part of the Annual Report which are self-explanatory and do not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

Subsequent to the close of the financial year but before the approval of this Report, the Company received a letter dated 6th May, 2025 from M/s. M C Bhandari & Co., Chartered Accountants (FRN 303002E), Statutory Auditors of the Company, requesting a revision in audit fees from the financial year 2025–26 onwards. The request was placed before the Audit Committee and Board of Directors at their meetings held on 8th May, 2025. After due consideration of the Company's financial position and prevailing market conditions, it was decided not to revise the audit fees at this stage, and the auditors were requested to continue under the existing fee structure. This decision was communicated to them via email dated 9th May, 2025.

Subsequently, the Company received a resignation letter dated 9th May, 2025 from M/s. M C Bhandari & Co., resigning as Statutory Auditors with immediate effect. Thereafter, the Board of Directors upon the recommendation of the Audit Committee, at its meeting held on 15th May, 2025, recommend the appointment of M/s. DSP & Associates, Chartered Accountants, as the Statutory Auditors of the Company to the Shareholders of the Company for their approval to fill the casual vacancy caused due to resignation of M/s. M.C. Bhandari & Co., Chartered Accountants. Further, the said appointment was duly approved by the shareholders at the 01/2025-26 Extra-Ordinary General Meeting held on 20th June, 2025. M/s. DSP & Associates shall hold office until the conclusion of the ensuing Annual General Meeting of the Company.

SECRETARIAL AUDITORS':

The Board of Directors of the Company had appointed M/s Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake its Secretarial Audit for the financial year 2024-25 as per the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder.

Further, pursuant to Regulation 24A of Listing Regulations, Secretarial Audit of Kamdhenu Colour and Coatings Limited, material subsidiary of the Company, have also been undertaken.

The Secretarial Audit Report of the Company for the financial year ended 31st March, 2025 is annexed to this Annual Report as **Annexure-B** and does not contain any qualification, reservation, disclaimer or adverse remarks except as mentioned below:

1. The Company has delayed in filing of Voting Results in XBRL mode under Regulation 44(3) of Listing Regulations, however, the voting results in PDF Form had been filed within the timelines and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") levied a fine of ₹10,000/- plus GST and the same was duly paid by the Company.

Management Remarks: The Company has delayed in filing of Voting Results in XBRL mode due to a technical issue. Further, the Company has successfully filed the Voting Result in PDF mode within the timeline as per the provisions of Listing Regulations.

The Secretarial Audit Report of Kamdhenu Colour and Coatings Limited for the financial year ended

31st March, 2025 pursuant to Regulation 24A of Listing Regulations and Companies Act, 2013, is annexed to this Annual Report as **Annexure-C** and does not contain any qualification, reservation, disclaimer or adverse remarks.

Also pursuant to the provisions of Regulation 24A of the Listing Regulations read with SEBI Circulars issued in this regard, the Annual Secretarial Compliance Report duly signed by M/s Chandrasekaran Associates, Company Secretaries, has also been submitted to the Stock Exchanges within 60 days of the end of the financial year and also forms a part of the Annual Report as **Annexure-D**.

For the financial year 2025-26, the Board of Directors of the Company upon the recommendation of the Audit Committee, in their meeting held on 8th May, 2025 has appointed M/s Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditors of the Company for the term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, subject to the approval of Shareholders of the Company. Necessary consent from M/s Chandrasekaran Associates, Company Secretaries, has been received to the effect.

They have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

INTERNAL AUDITORS':

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, upon the recommendation of the Audit Committee, in their meeting held on 7th May, 2024 had appointed M/s Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), as the Internal Auditors' of the Company to conduct the Internal Audit for the financial year 2024-25. The Internal Audit Report for financial year 2024-25, does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

For the financial year 2025-26, the Board of Directors of the Company has, upon the recommendation of the Audit Committee, in their meeting held on 8th May, 2025 has appointed M/s Kirtane & Pandit LLP, Chartered Accountants, as the Internal Auditors' of the Company to conduct the Internal Audit. A Certificate from M/s Kirtane & Pandit LLP, Chartered Accountants, has been received to the effect that their appointment as Internal Auditor of the Company, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder and that they are not disqualified from being appointed as the Internal Auditors of the Company.

COST AUDITORS':

Maintenance of Cost Records and the requirement of the Audit of the Cost Statements as mandated in Section 148 of Companies Act, 2013 is not applicable on the business activities carried out by the Company.

30. REPORTING OF FRAUDS BY AUDITORS

None of the Auditors of the Company has identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act.

31. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), were not applicable to the Company. Accordingly, the requirement to furnish an Annual Report on CSR activities for the financial year 2024–25 does not apply to the Company.

However, it is pertinent to note that Kamdhenu Colour and Coatings Limited, a Wholly Owned Subsidiary, was required to undertake CSR activities for the first time during the financial year 2024–25, in accordance with the applicable provisions of the Companies Act, 2013.

In compliance with the statutory requirements, Kamdhenu Colour and Coatings Limited initiated steps to meet its CSR obligations and undertook activities aligned with Schedule VII of the Companies Act, 2013. The CSR initiatives primarily focused on Skill Development for women and underprivileged children, implemented as a non-ongoing project.

The total CSR obligation for Kamdhenu Colour and Coatings Limited for financial year 2024–25 amounted to ₹4,60,715, against which an amount of ₹4,61,000 was spent through the Kamdhenu Jeevandhara Foundation, a Section 8 Company registered with the Ministry of Corporate Affairs and the Income Tax Authorities, thereby fulfilling its CSR commitment for the year.

DIRECTORS' REPORT (Contd.)

32. INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **Annexure-E** and forms part of this Report.

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules (if any), is provided in **Annexure - F** forming part of this report.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In due compliance with the requirements of the Regulation 23 of Listing Regulations, as amended, read with Section 188 of the Companies Act, 2013 and the Rules 6A and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended upto date, Board of Directors had approved a policy on the Related Party Transaction including material transactions, which is to be followed in letter and spirit. The policy is available on the website of the Company at the web link: https://www.kamdhenupaints.com/investor-zone#:~:text=KVL%20POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.

All transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions. There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large. All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of the provisions of the Act and details of such transactions have been adequately described in the Notes to the financial statements of the Company for the financial year 2024-25, which form a part of the Annual Report.

Further, there are no contracts or arrangements entered into under Section 188(1) of the Act, hence no justification has been separately provided in that regard. Accordingly, there were no transactions which required to be reported in **Form AOC-2** annexed as an **Annexure-G** as per the Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013.

35. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

As on 31st March, 2025, the Company has one subsidiary, namely Kamdhenu Colour and Coatings Limited. During the year under review, the Company did not enter into any Joint Venture or Associate arrangements. Accordingly, the Company does not have any joint venture or associate company as on the said date.

Pursuant to Section 129(3) of the Companies Act, 2013 and in compliance with Indian Accounting Standard (Ind AS) 110 – Consolidated Financial Statements, the Company has prepared its Consolidated Financial Statements, incorporating the financials of its subsidiary in the same format and manner as its Standalone Financial Statements. These Consolidated Financial Statements, along with the Standalone Financial Statements, shall be presented before the shareholders at the ensuing 6th Annual General Meeting and form part of this Annual Report.

The Audit Committee reviews the audited/unaudited financial statements of the subsidiary on a quarterly basis and periodically monitors its overall performance.

Additionally, the minutes of the Board Meetings of Kamdhenu Colour and Coatings Limited, along with details of significant transactions and arrangements, if any, are placed before the Board of the Company on a quarterly basis for its information and review.

For details on the financial performance and position of the subsidiary, as reflected in the Consolidated Financial Statements, members are requested to refer to the relevant Notes to Accounts. Further, as required under the first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of the subsidiary in the prescribed Form AOC-1 is attached as **Annexure-H** and forms part of this Annual Report and forms part of the financial statements in the prescribed **Form AOC-1**. Further pursuant to the provisions of Section 136 of the Act, the financial statements of the

Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company at https://kamdhenupaints.com/subsidiary-financials.

36. COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

Your Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees with respect to leaves and maternity benefits thereunder.

Further, all female employees related to the operations of the paint business are employed in Kamdhenu Colour and Coatings Limited, the Wholly-Owned Subsidiary of the Company, which has also ensured compliance with the provisions of the Maternity Benefit Act, 1961.

37. HUMAN RESOURCES MANAGEMENT

The Company's success is driven by the talent, expertise, and dedication of its workforce. It follows progressive HR policies that promote job satisfaction, enhance productivity, and foster a positive work environment.

Employees are valued and empowered through opportunities aligned with their skills and aspirations. The Company maintains a collaborative and respectful work culture, built on mutual trust and shared goals.

Its recruitment strategy prioritizes capable, driven individuals, while employee-centric initiatives include competitive compensation, continuous learning, career development, performance appraisals, and strong health and safety measures.

With a focus on work-life balance, the Company ensures employee well-being, low attrition, and high productivity. By prioritizing people, the Company cultivates a motivated workforce committed to long-term growth and organizational success.

38. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The entire paint business is operated through the Company's Wholly Owned Subsidiary named Kamdhenu Colour and Coatings Limited, and the Company does not carry out any separate business activities. The Company has only three employees, while the remaining workforce is employed by the Company's Wholly Owned Subsidiary.

Accordingly, the provisions of Internal Compliant Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are applicable to the Company's Wholly Owned Subsidiary, and they duly constituted its ICC.

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and ensure this in all its strictness. The Company's policy on Prevention Of Sexual Harassment at workplace is available at: https://www.kamdhenupaints.com/images/policies/KVL_Policy%20On%20Prevention%20Of%20Sexual%20Harassment%20At%20Workplace.pdf.

The Sexual Harassment Policy of the Company has been effectively promoted and propagated an environment and culture in the Company which inculcates in the male employees, a spirit of utmost respect for the women workforce at every level. The Company has also formulated a set of standing orders which stipulate very harsh punitive measures against any employee found guilty of having or attempting to have sexually harassed a female employee, which without prejudice to the other actions taken against the offender, include immediate termination of his services. The fact that safety and security of the women workforce in the Company has been an area given the paramount importance in the Company explains why the Company can proudly boast or being among the safest work places for women in the Country.

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2024-25:

Number of complaints pending as on 1st April, 2024	Nil
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending for more than ninety days	Nil
Number of complaints pending as on 31st March, 2025	Nil

39. COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year under review, the Company has complied with all applicable Secretarial Standards on

DIRECTORS' REPORT (Contd.)

meetings of the Board of Directors ('SS-1') and the Secretarial Standard on General Meetings ('SS-2'), as stipulated by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

40. LISTING WITH STOCK EXCHANGES

The shares of the Company are listed at BSE Limited and National Stock Exchange Limited. The Annual Listing fee for the financial year 2024-25 & 2025-26 has already been paid to the said stock exchanges.

41. CHANGE IN NATURE OF BUSINESS

During the year under review, there has not been any change in nature of the Business.

42. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with Regulation 26(3) of Listing Regulations, the Company has formulated the 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 the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board members and Senior Management Personnel and the code of conduct is available at the website of Company: https://kamdhenupaints.com/images/policies/KVL_Code_of_Conduct_Senior_Management_Personnel.pdf.

43. DECLARATION BY THE MANAGING DIRECTOR

In terms of Regulation 26 of Listing Regulations, Shri Saurabh Agarwal, Managing Director hereby affirms and declares that the Company has obtained declaration from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the Code of Conduct for the Board members and Senior Management Personnel. A Certificate signed by Shri Saurabh Agarwal, Managing Director confirming that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of financial year 2024-25 has been made part of Corporate Governance Report.

44. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Shri Sunil Kumar Agarwal, Chairman, Shri Saurabh Agarwal, Managing Director and Shri Sachin Agarwal, Non-Executive Director of the Company are related to each other within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013 and Listing Regulations.

Except as stated above, none of the Directors are related to each other.

45. AUDIT TRAIL DISCLOSURE:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except audit trail on the database level. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

46. DISCLOSURE OF DESIGNATED PERSON AS PER RULE 9 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 (AS AMENDED).

In accordance with the provisions of Rule 9 of the Companies (Management and Administration) Rules, 2014, as amended, Company had appointed Shri Nikhil Sukhija, Company Secretary and Compliance Officer (Key Managerial Personnel) of the company, as the designated person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other officer with respect to the beneficial interest in shares of the Company.

47. CONFIRMATIONS

a. During the year under review, the Company has not:

   (i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities.

   (ii) issued equity shares with differential rights as to dividend, voting or otherwise.

   (iii) issued any sweat equity shares to its Directors or employees.

   (iv) made any change in voting rights.

(v) reduced its share capital or bought back shares.

(vi) changed the capital structure resulting from restructuring except split/ Sub Division of Equity Shares of the Company.

(vii) failed to implement any corporate action.

b. The Company's securities were not suspended for trading during the year.

c. The disclosure pertaining to the explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc., is not applicable to the Company, however the Company has filed returns on quarterly basis with Stock Exchanges related with Statement of Deviation of funds raised by way of Preferential Issue and there was no such deviation was reported during the period under review.

48. GENERAL DISCLOSURES

During the year under review:

a. No credit rating has been obtained by the Company with respect to its securities. Further, the details of the credit rating obtained by the Company with respect to its long-term and short-term borrowings have been provided separately in the General Shareholder Information section forming part of this Annual Report.

b. No application has been made under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the details of the application made or any proceeding pending under the said Code during the year along with their status as at the end of the financial year is not applicable.

c. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

d. None of the Directors of your Company received any remuneration or commission from any of the subsidiaries of your Company, except Managing Director received remuneration from Kamdhenu Colour and Coatings Limited, a Wholly Owned Subsidiary of the Company.

49. GREEN INITIATIVE

The Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/ annual reports to shareholders. The Annual Report for the financial year 2024-25 and Notice of the 6th Annual General Meeting are being sent to all members electronically, whose e-mail addresses are registered with the Company/Depository Participant(s).The Shareholders may however make request for physical copy of the Annual Report by mail to cs@kamdhenupaints.com.

Further, letters have been sent to shareholders of the Company holding shares of the Company in physical form in Compliance to SEBI Circulars dated 7th May, 2024 read and 10th June, 2024, requesting them to furnish requisite KYC details, so that faster communications can be made to the shareholders in electronic form.

50. ACKNOWLEDGEMENT

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

By order of the Board of Directors

Kamdhenu Ventures Limited

Sd/-	Sd/-
(Sunil Kumar Agarwal)	**(Saurabh Agarwal)**
Chairman	Managing Director
DIN: 00005973	DIN: 00005970

Date: 14th August, 2025

Place: Gurugram

ANNEXURE - A

NOMINATION & REMUNERATION POLICY

INTRODUCTION

In compliance with the requirements set out in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of Kamdhenu Ventures Limited ('the Company') has formulated this Nomination and Remuneration Policy ('Policy') in order to set out criteria for remuneration of Directors, Key Managerial Personnel and other employees of the Company.

APPLICABILITY

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Other employees

OBJECTIVE AND PURPOSE

The objectives and purpose of this Policy are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole- time/non-executive/independent) of the Company ("Director"); and
- To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("Board").

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the whole-time Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve whole-time Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation that are subject to approval of the Board.

DEFINITIONS

Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Board means the Board of Directors of Kamdhenu Ventures Limited.

Director means a Director (excluding Managing Director) appointed on the Board of Kamdhenu Ventures Limited.

Key Managerial Personnel means Key Managerial Personnel as defined under section 2(51) of the Companies Act, 2013.

Committee means the Nomination and Remuneration Committee constituted by the Board.

CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board shall determine the membership of the Committee.

The Committee shall comprise of at least three members, all of whom shall be Non-Executive Directors, and at least 2/3 of whom shall be Independent Directors.

One of the Independent Non-Executive Director shall be designated by the Board to serve as the Chairman of the Committee.

The Company Secretary shall act as the secretary for Committee meetings.

Minutes of the meetings shall be recorded and maintained by the Company Secretary and shall be presented to the Committee for approval at its subsequent meeting.

The quorum for the Committee meeting shall be one third of its total strength or two members, whichever is higher, including at least one Independent Director and the participation of the members by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

The Committee shall meet at least once in a year. Further, the meetings of the Committee shall be held as and when required and as statutorily required under the provisions of Companies Act, 2013 and Rules made thereunder and as per the applicable law, if any, for the time being.

PERFORMANCE EVALUATION

For the purpose of performance evaluation of the Directors and the Board, Nomination and Remuneration Committee shall carry out evaluation of every Directors Performance. Independent Directors to bring objective view in evaluation of performance of Board and Management.

Performance evaluation of Independent Directors shall be done by entire Board of Directors excluding the Director being evaluated.

ANNEXURE - A (Contd.)

Disclosure in Board Report shall be made indicating the manner in which formal annual evaluation of the performance has been made of Board, its Committees and of individual Directors.

CRITERIA FOR EVALUATION OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board is required to carry out annual evaluation of Board, its committees and individual Directors.

For annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors including the Chairman of the Board, the Company shall formulate a questionnaire to assist in evaluation of the performance. The tool takes the form of a series of assertions/questions which should be awarded a rating on a scale of 1 to 5 by all individual Directors. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself. On the basis of the response to the questionnaire, a formal annual evaluation shall be made by the Nomination and Remuneration Committee of the performance evaluation of the Board and that of its Committees and individual Directors.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

At the time of appointment or re-appointment of Managing Director, Whole-time Director and KMPs, the Committee will recommend to the Board for their approval, the remuneration to be paid to them. The remuneration to be paid to the Senior Management Personnel shall be approved by the Board and other employees shall be as per HR policy of the Company.

Any variation in the remuneration to be paid to Managing Director/Whole-time Directors shall be made on the basis of the resolution approved by the shareholders.

The level and composition of remuneration as determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

REMUNERATION STRUCTURE

The remuneration structure would normally depend upon the roles and responsibilities as well as the prevailing market practices. In normal circumstances, the remuneration of an individual shall be divided between fixed and variable components as required under the provisions of the Companies Act, 2013 and as envisaged in Listing Regulations:

i. Base Compensation (fixed salaries): This component of salary is competitive and reflective of the individual's role, responsibility and experience in relation to performance of day -to-day activities, usually reviewed on an annual basis. The base Compensation includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices.

ii. Variable salary: A relevant part of remuneration is payable as variable salary linked to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set in this regard.

iii. Any other component/benefits as may be recommended by the management and approved by the NRC.

iv. Stock Options in accordance applicable laws.

REVIEW AND AMENDMENT

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

ANNEXURE – B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Kamdhenu Ventures Limited

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

DLF Cyber City, Phase-III, Gurugram,

Haryana-122002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kamdhenu Ventures Limited (hereinafter called as 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 March 31, 2025 (**"period under review"**) 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, 2025 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 76 of SEBI (Depositories and Participants) Regulations, 2018;

(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 ('SAST Regulations');

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review**.

e) Securities and Exchange Board of India (Issue March 31, 2025 and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review**.

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, 2021; **Not Applicable during the period under review**.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review**.

(vi) As informed and certified by the management of the Company, there is no sectorial law specifically applicable to the Company based on their Sectors/ Industry.

ANNEXURE – B (Contd.)

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

1. Delay in submission of Voting Results under Regulation 44(3) of Listing Regulations, however, the voting results in PDF Form had been filed within the timelines. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") levied a fine of ₹10,000/- plus GST each and the same was duly paid by the Company.

We further report that,

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Woman Director 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/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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 or with requisite majority 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 following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors and Shareholders of the Company have approved the sub-division/ split of equity shares of the Company, such that 1 (One) Equity Share of ₹5 (Rupees Five Only) each fully paid up, be sub-divided/split into 5 (Five) Equity Shares having face value of ₹1 (Rupee One Only) each fully paid up and consequential alteration in the Capital Clause i.e. Clause V of the Memorandum of Association of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919G000687561

Date: 1st July, 2025
Place: Delhi

Note:

1. 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 – B (Contd.)

ANNEXURE A

(Forming part of Secretarial Audit Report of Kamdhenu Ventures Limited)

To,

The Members

Kamdhenu Ventures Limited

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

DLF Cyber City, Phase-III, Gurugram,

Haryana-122002

Auditor's responsibility

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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 and for which we relied on the report of statutory auditor.
4. Wherever 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 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
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919G000687561

Date: 1st July, 2025
Place: Delhi

ANNEXURE – C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Kamdhenu Colour and Coatings Limited
2nd Floor, Tower-A, Building No-9
DLF Cyber City, Phase-III,
Gurgaon - 122002, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kamdhenu Colour and Coatings Limited (hereinafter called as 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 March 31, 2025 **("period under review")** 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, 2025 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; **Not Applicable**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable;

(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'): **Not Applicable during the period under review**

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST Regulations');

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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, 2021;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) As informed and certified by the management of the Company, there is no sectoral law specifically applicable to the Company based on their Sectors/ Industry.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

ANNEXURE – C (Contd.)

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable during the period under review**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as 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/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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 or with requisite majority 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, no specific events / actions took place 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
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Roopa Agarwal
Partner
Membership No. A25656
Certificate of Practice No. 11037
UDIN: A025656G000687658

Date: 1st July, 2025
Place: Delhi

Note:

1. 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 – C (Contd.)

ANNEXURE A

(Forming part of Secretarial Audit Report of Kamdhenu Colour and Coatings Limited)

To,

The Members

Kamdhenu Colour and Coatings Limited

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

DLF Cyber City, Phase-III,

Gurugram - 122002, Haryana

Auditor's responsibility

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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 and for which we relied on the report of statutory auditor.
4. Wherever 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 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
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Roopa Agarwal
Partner
Membership No. A25656
Certificate of Practice No. 11037
UDIN: A025656G000687658

Date: 1st July, 2025
Place: Delhi

ANNEXURE - D

SECRETARIAL COMPLIANCE REPORT OF KAMDHENU VENTURES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Board of Directors
Kamdhenu Ventures Limited
2nd Floor, Tower-A, Building No-9
DLF Cyber City, Phase-III, Gurgaon,
Haryana, India, 122002

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Kamdhenu Ventures Limited (hereinafter referred as 'the listed entity/Company'), having its Registered Office at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon, Haryana, India, 122002, Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We Chandrasekaran Associates, Company Secretaries have examined:

(a) All the documents and records made available to us and explanation provided by the Listed Entity

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 **("SEBI Act")** and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 **("SCRA")**, rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India **("SEBI")**;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined and include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI (LODR) Regulations 2015")**;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the review period**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the review period**

(f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021 to the extent applicable; **Not applicable during the review period**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) 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;

(j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **Not applicable during the review period**

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that during the Review Period:

ANNEXURE - D (Contd.)

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

S.No	1
Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Delay in submission of Voting Results in XBRL mode
Regulation/ Circular No.	Regulation 44(3) of Listing Regulations
Deviations	Delayed filing of voting results in XBRL mode. However, the voting results in PDF Form had been filed within the timelines.
Action Taken by	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
Type of Action (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	Fine
Details of Violation	Delayed submission of voting results in XBRL form with BSE and NSE
Fine Amount	₹10,000/-plus GST each by NSE and BSE
Observations/ Remarks of the Practicing Company Secretary	Non-compliance of Regulation 44(3) of SEBI LODR Regulations 2015, as submission of voting results in XBRL mode was delayed.
Management Response	The Company has paid the fines so levied to both the stock exchanges on 15th June, 2024.
Remarks	None.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2024	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	

ANNEXURE - D (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	Kamdhenu Colour and Coatings Limited is material subsidiary of Kamdhenu Ventures Limited
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Not Applicable	No related party transactions has been subsequently approved/ ratified/ rejected by the Audit Committee
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) . The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	Except as mentioned at point no. 1 in the table given above under point (a).
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.	Not Applicable	No Statutory Auditor resigned during the period from the listed entity

ANNEXURE - D (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	No Additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. (In case of Not Applicable- NA to be mentioned) – **Not applicable during the review period**.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended 31st March, 2025.
6. 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 random test basis.
7. 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.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 6689/2025

Sd/-
Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919G000407886

Date: 22nd May, 2025
Place: Delhi

ANNEXURE - E

DETAILS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Particulars as per Section 134 of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014)

Since the entire paint business of the Company is operated through Kamdhenu Colour and Coatings Limited, a wholly owned subsidiary, the following details pertain specifically to Kamdhenu Colour and Coatings Limited:

(A) Conservation of energy

(i)	Energy Conservation Measure Taken	The Company strives to conserve energy in all its actions and a sustainable utilization of all the available resources is our key priority. During the Company has taken the following initiatives to conserve energy: - Imparting trainings at the plant for energy conservation. - Conventional LCD Bulbs and Tube Lights of Plants and Corporate Office Areas are replaced with LED Bulbs, CFL and LED Tube Lights. - Shutting of all the lights when not in use and use of LED lights. - Use of smart wireless controller in AC for reducing power consumption - Installation of RO for recycle of water. The Combined efforts of the Company has paved a path for conservation of energy to a vast extent in the near future.
(ii)	Utilizing Alternate Sources of Energy	-
(iii)	the capital investment on energy conservation equipment's.	-

(B) Technology absorption

(i)	Technology Absorption	The Company has a high quality Research and Development team that strives to determine the latest technological changes in the paint industry at global level, in order to bring out a much diverse product portfolio. 1,600+ tinting machines are currently installed at dealer outlets to make wide range of shades by mixing Colorant from Computerized tinting machine with the paint bases. It helps in minimizing inventories and ensures just-in-time delivery of the precise amount of paint. Our technological enhancements include using technology to build and develop more water-based products and paints manufacturing through renewable energy.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	During the year under review the technological benefits could be seen in our product range that provides a diversified option chain to its customers. **Dual Paint Series:** Series of paints, that provides super protective100% acrylic latex paint which is water resistant and protects the exterior & interior walls, provides a silky sheen finish which lends a soft regal glow, resin system that protect exterior and interior walls from UV degradation, Alkali, Fungal and Algal growth for years. **Designer Range:** This series provides a range of water base special effects paint to give smooth, elegant and designer look for home interiors and gives a sparkling texture finish on walls. **Exterior Emulsion Range:** This series is a smooth water based, modified acrylic, exterior wall finish with silicone additives with advanced anti algal & weather proof. **Interior Emulsion Range:** This series provides 100% acrylic latex paint with high sheen, high scrub resistance, highly smooth finish, lends a soft regal glow to the interiors of the room, is a perfect solution for walls range of unique colors that are easily washable and ecofriendly. **Acrylic Washable Distemper Range:** This series of paints provides unmatched durability, available in a unique range of 500 attractive shades, economical yet durable, retains brightness for longer duration.

ANNEXURE - E (Contd.)

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	Nil
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

(C) Foreign Exchange Earnings and Outgo

The total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financial year has been provided hereunder:

(₹ in Lakhs)

Foreign Exchange Earnings & Outgo	Current Year (2024-25)	Previous Year (2023-24)
Inflow	Nil	Nil
Outflow	Nil	Nil

By order of the Board of Directors of
Kamdhenu Ventures Limited

Sd/- Sd/-

(Sunil Kumar Agarwal) **(Saurabh Agarwal)**

Chairman Managing Director

DIN: 00005973 DIN: 00005970

Date: 14th August, 2025

Place: Gurugram

ANNEXURE - F

PARTICULARS OF REMUNERATION

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2025.

Not applicable, as none of the Directors have drawn remuneration except sitting fees from the Company during the financial year 2024-25. The Managing Director of the Company has been paid remuneration, in accordance with and, within the limits as prescribed under the provisions of Companies Act, 2013 from Kamdhenu Colour and Coatings Limited, Wholly Owned Subsidiary of the Company. The Non – Executive Directors have been paid sitting fees from the Company, the details of which are given below:

Sr. No.	Name of Director	Designation	Remuneration of Director/KMP for FY 2024-25 (₹ in Lakhs)	Ratio of Remuneration of each Director/ to median remuneration of employees*
1.	Shri Sunil Kumar Agarwal	Chairman	2.50	NA
2.	Shri Saurabh Agarwal**	Managing Director	288.79	NA
3.	Shri Sachin Agarwal	Non – Executive Director	2.50	NA
4.	Shri Madhusudan Agarwal	Independent Director	4.50	NA
5.	Shri Ramesh Chand Surana	Independent Director	4.80	NA
6.	Smt. Nishal Jain	Independent Director	4.95	NA

* All the employees of the Company are being paid remuneration by Kamdhenu Colour and Coatings Limited, the Wholly Owned Subsidiary of the Company and thus required ratios are incomparable.

** Shri Saurabh Agarwal, Managing Director of the Company draws remuneration from Kamdhenu Colour and Coatings Limited, the Wholly Owned Subsidiary of the Company.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, during the financial year 2024-25.

Sr. No.	Name of Director/ KMP	Designation	% Increase in remuneration*
1.	Shri Sunil Kumar Agarwal	Chairman	NA[1]
2.	Shri Saurabh Agarwal*	Managing Director	NA[2]
3.	Shri Sachin Agarwal	Non – Executive Director	NA[1]
4.	Shri Madhusudan Agarwal	Independent Director	NA[3]
5.	Shri Ramesh Chand Surana	Independent Director	NA[3]
6.	Smt. Nishal Jain	Independent Director	NA[3]
7.	Shri Vineet Kumar Agarwal	Chief Financial Officer	NA[4]
8.	Shri Nitin Misra (Upto 30.11.2024)	Company Secretary	NA[5]
9.	Shri Nikhil Sukhija (w.e.f. 28.02.2025)	Company Secretary	NA[5]

ANNEXURE - F (Contd.)

1. Shri Sunil Kumar Agarwal and Shri Sachin Agarwal are Non – Executive Directors of the Company and thus they have been paid by way of sitting fees to attend meetings of the Company and accordingly, for the financial year ended March 31, 2025, increase in remuneration is not applicable.

*2. Shri Saurabh Agarwal, Managing Director of the Company, draws his remuneration from Kamdhenu Colour and Coatings Limited, a Wholly Owned Subsidiary of the Company. Post completion of the financial year 2024-25, the Board approved a revision in his remuneration from ₹2.88 Crores to ₹4.80 Crores per annum, representing an increase of 66.67%, effective from June 01, 2025. The said revision was subsequently approved by the shareholders through Postal Ballot on 24th April, 2025.

3. Shri Madhusudan Agarwal, Shri Ramesh Chand Surana, Smt. Nishal Jain, Independent Directors of the Company, are being paid sitting fees by the Company and accordingly, for the financial year ended March 31, 2025, increase in remuneration is not applicable.

4. Shri Vineet Kumar Agarwal, Chief Financial Officer of the Company appointed have drawn remuneration from Kamdhenu Colour and Coatings Limited, Wholly Owned Subsidiary of the Company.

5. Shri Nitin Misra, Company Secretary and Compliance Officer of the Company, drew remuneration from Kamdhenu Colour and Coatings Limited, a Wholly Owned Subsidiary of the Company, till November 30, 2024. Thereafter, Shri Nikhil Sukhija, Company Secretary and Compliance Officer of the Company, has been drawing remuneration from Kamdhenu Colour and Coatings Limited with effect from 28th February, 2025.

c. The percentage increase in the median remuneration of employees in the financial year ended 31st March, 2025 : During the year under review, there were only 3 permanent employees i.e Shri Saurabh Agarwal, Managing Director, Shri Vineet Kumar Agarwal, Chief Financial Officer and Shri Nikhil Sukhija, Company Secretary & Compliance Officer of the Company who were drawing remuneration from Kamdhenu Colour and Coatings Limited, Wholly Owned Subsidiary of the Company, thus for the financial year ended 31st March, 2025, details of median employees remuneration is not applicable.

d. The number of permanent employees on the rolls of company as on 31st March, 2025: 3 (Three)

During the year under review, there were 3 employees as mentioned in point c. above. However, the remuneration of the aforesaid 3 employees is being paid through Kamdhenu Colour and Coatings Limited only, the Wholly Owned Subsidiary of the Company.

e. 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:

Not Applicable

f. Key parameters for any variable component of remuneration received by the Directors

Executive Directors: Nomination and Remuneration Committee determines the variable compensation based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

g. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company hereby affirms that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Managerial Personnel.

ANNEXURE - F (Contd.)

Particulars of Employees pursuant to the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S.No.	Name	Age (years)	Designation	Annual Remuneration* (₹ in Lakhs)	Qualification	Experience (years)	Date of commencement of Employment	Last Employment held/ Designation/ Period	Nature of Employment whether contractual or otherwise	% of Equity shares held in the Company	Whether the employee is relative of any director or manager of the Company, if yes, name of such relative
1.	Shri Saurabh Agarwal	50	Managing Director	288.79	B.E. in Mechanical Engineering	26 Years	19th October, 2019	Kamdhenu Limited	Permanent	6.87	Yes, Shri Sunil Kumar Agarwal, Shri Sachin Agarwal
2.	Shri Vineet Kumar Agarwal	52	Chief Financial Officer	25.41	MBA (Finance)	29 Years	9th September, 2022	Kamdhenu Limited	Permanent	0.09	-
3.	Shri Nitin Misra#	47	Company Secretary	9.45	LLB, CS	17 Years	18th July, 2022	Kamdhenu Limited	Permanent	-	-
4.	Shri Nikhil Sukhija#	31	Company Secretary	1.04	LLB, CS	5 Years	28th February, 2025	Kamdhenu Limited	Permanent	-	-

Shri Nitin Misra, Company Secretary and Compliance Officer of the Company, drew remuneration from Kamdhenu Colour and Coatings Limited, a Wholly Owned Subsidiary of the Company, till 30th November, 2024. Thereafter, Shri Nikhil Sukhija, Company Secretary and Compliance Officer of the Company, has been drawing remuneration from Kamdhenu Colour and Coatings Limited with effect from 28th February, 2025.

* All the employees of the Company are being paid remuneration from Kamdhenu Colour and Coatings Limited, the Wholly Owned Subsidiary of the Company.

Employed throughout the year and in receipt of remuneration not less than ₹102 Lakhs	NIL
Employed for part of the year and in receipt of remuneration not less than ₹8.50 Lakhs per month.	NIL
Employees in The Company who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two % of the equity shares of The Company.	NIL

By order of the Board of Directors of
Kamdhenu Ventures Limited

Sd/- Sd/-
(Sunil Kumar Agarwal) **(Saurabh Agarwal)**
Chairman Managing Director
DIN: 00005973 DIN: 00005970

Date: 14th August, 2025
Place: Gurugram

ANNEXURE - G

FORM NO.AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nil
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board	
Amount paid as advances, if any	
Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nil
Nature of contracts/arrangements /transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any:	
Date(s) of approval by the Board, if any:	
Amount paid as advances, if any:	

By order of the Board of Directors of
Kamdhenu Ventures Limited

	Sd/-	Sd/-
	(Sunil Kumar Agarwal)	**(Saurabh Agarwal)**
Date: 8th May, 2025	Chairman	Managing Director
Place: Gurugram	DIN: 00005973	DIN: 00005970

ANNEXURE - H

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Date since when subsidiary was acquired	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit/surplus before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Ownership (%)
1.	Kamdhenu Colour and Coatings Limited	FY 2024-25	18th January, 2020	₹	NA	3.04	10634.14	26304.67	15667.49	-	26610.48	974.17	255.05	719.12	-	100

Additional Disclosures:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B" : Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

Name of Associates or Joint Ventures	Name
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the Company on the year end	
No.	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture Is not consolidated.	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

ANNEXURE - H (Contd.)

Additional Disclosures:

1. Names of associates or joint ventures which are yet to commence operations Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

By order of the Board of Directors of
Kamdhenu Ventures Limited

Sd/-
(Sunil Kumar Agarwal)
Chairman
DIN: 00005973

Sd/-
(Vineet Kumar Agarwal)
Chief Financial Officer

Sd/-
(Nikhil Sukhija)
Company Secretary

Date: 8th May, 2025
Place: Gurugram

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as Listing Regulations), Kamdhenu Ventures Limited ("the Company") is pleased to submit this report on the matters mentioned in the Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard.

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance encompasses the set of systems, principles, and processes by which a company is directed and controlled. The philosophy of corporate governance at Kamdhenu Ventures Limited reflects its unwavering commitment to the highest standards of ethics, transparency, and accountability in all its operations.

The management of the Company consistently strives to ensure that its operations are ethical, transparent, and aligned with the best interests of all stakeholders. The Company's governance philosophy is rooted in values, principles, and practices that have been deeply ingrained within the organization and are consistently upheld by its leadership. These guiding principles support sustained ethical growth and serve the broader interests of the Company, its stakeholders, and society at large.

The Company's corporate governance philosophy is built upon key elements essential to fostering a culture of transparency, integrity, and responsibility, including:

- Compliance with applicable laws and regulations,
- Protection of shareholder rights,
- Transparency in operations,
- Promotion of accountability and reliability across the organization.

To uphold this philosophy, Kamdhenu Ventures Limited has implemented a comprehensive governance framework comprising well-defined policies, procedures, and internal controls. This framework ensures consistent compliance with applicable legal and regulatory requirements and supports ethical decision-making across all levels of the organization.

The Company has established structured roles and delegated responsibilities within the management hierarchy to ensure effective governance. The Company's shares are listed on both the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Board of Directors has constituted various Committees to facilitate efficient and focused decision-making. The Chairman and Managing Directors along with a dedicated team of senior executives, actively promote innovation and forward-looking strategies for organizational growth and have also been empowered with sufficient authority to manage day-to-day operations effectively, in alignment with the Board's vision.

For safeguarding stakeholders' interests, the Company ensures timely and accurate dissemination of information concerning its performance, operations, and strategic direction. Mechanisms are in place to uphold shareholders' rights, including the right to vote on key matters and participate in the Company's governance process.

The Company is equally committed to fostering a respectful and inclusive workplace free from discrimination and harassment. It has adopted a "Code of Conduct and Workplace Ethics Policy" to promote professionalism, trust, and integrity among employees. This policy outlines appropriate standards of behavior, reinforcing the Company's dedication to maintaining its strong reputation.

Additionally, in compliance with Regulation 17(5) of the Listing Regulations, 2015, the Company has adopted a "Code of Conduct for the Board of Directors and Senior Management Personnel." This Code ensures that those in leadership roles uphold the highest levels of skill, integrity, and accountability in the discharge of their duties.

At Kamdhenu Ventures Limited, corporate governance is not merely a legal obligation but a core value. It is a critical part of the larger vision of building a responsible, sustainable, and self-reliant India — aligned with the spirit of Aatmanirbhar Bharat.

2. BOARD OF DIRECTORS

Your Company seeks to have an effectively functioning diversified Board where the knowledge, wisdom and strength of the Board from different areas and industries could be percolated towards all the levels of the Management of the Company, so as to create an environment full of growth and to adhere the Corporate Governance in spirit. Further, there was no change in the Board of Directors of the Company.

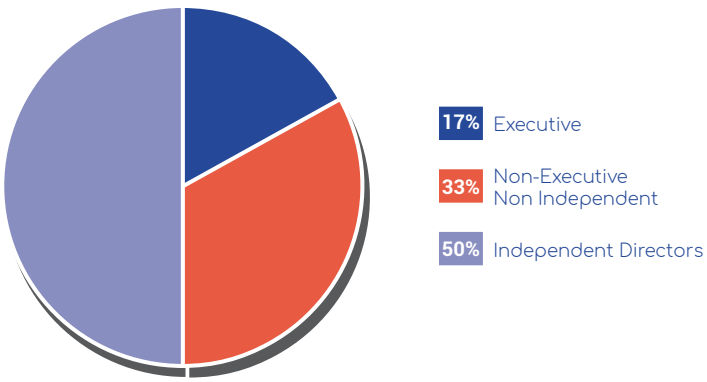
CORPORATE GOVERNANCE REPORT (Contd.)

A. Composition of Board

Your Company believes in maintaining a diverse Board composition, recognizing that the collective wisdom, strengths, and expertise of professionals from varied backgrounds significantly enhance the effectiveness and value of the Board. The Board of Directors at your Company is a well-balanced mix of industry-specific knowledge, experience, and diverse perspectives. This diversity fosters a broader, more independent, and objective approach to decision-making, ultimately contributing to the Company's sustainable growth and sound governance.

In compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors and Woman Director. As on 31st March, 2025, the Company had Six (6) Directors, of which Five (5) are Non-Executive Directors including Three (3) Independent Directors and One (1) Executive Director. The Board has one (1) Woman Director, being Independent Director of the Company. The Chairman being a regular non-executive chairperson and also related to Promoter, the number of Independent Non-Executive Directors on the Board has been ≥ 50% of the Board strength at any point of time. The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

Board Composition



I) NAME AND CATEGORY OF DIRECTORS

As on 31st March, 2025, the composition of the Board of Directors of the Company is as follows:

Sl. No.	Name of Directors	Promoter / Non-Promoter	Category of Directorship
1.	Shri Sunil Kumar Agarwal (DIN: 00005973)	Promoter	Chairman, Non - Executive & Non - Independent Director
2.	Shri Saurabh Agarwal (DIN: 00005970)	Promoter Group	Managing Director
3.	Shri Sachin Agarwal (DIN: 01188710)		Non - Executive & Non – Independent Director
4.	Shri Madhusudan Agarwal (DIN: 00338537)	Non - Promoter	Non-Executive - Independent Director
5.	Smt. Nishal Jain (DIN: 06934656)		Non-Executive - Independent Director
6.	Shri Ramesh Chand Surana (DIN: 00089854)		Non-Executive - Independent Director

CORPORATE GOVERNANCE REPORT (Contd.)

II) NUMBER OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETINGS AND AT 5TH ANNUAL GENERAL MEETING.

While conducting meetings, the Company ensures strict adherence to the principles of corporate governance, along with compliance with the applicable provisions of the Companies Act, 2013, the Listing Regulations, as amended from time to time, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and other applicable statutory requirements, if any.

The Notices convening the Board and Committee meetings are circulated to all Directors well in advance, along with detailed agenda papers and relevant supporting documents. Each agenda item is accompanied by comprehensive background information to enable the Board and Committees to make well-informed and effective decisions.

All significant developments and material events concerning the Company are duly brought to the attention of the Board-either as part of the agenda papers, through detailed presentations, or by circulation of relevant documents during the course of the meeting. The Chief Financial Officer and the Managing Director regularly update the Board on the Company's financial performance, budget comparisons, operational results, and the prevailing market conditions.

The Company Secretary is responsible for coordinating the meetings, ensuring compliance with the prescribed terms of reference or committee charters, accurately recording minutes of the proceedings, and tracking the implementation of Board decisions. The terms of reference and charters of the Board and its Committees are reviewed and revised periodically to remain aligned with evolving regulatory frameworks and governance best practices.

During the financial year 2024-25, the Board met Six (6) times. The dates of the Board meetings were 3rd April, 2024, 7th May, 2024, 10th August, 2024, 11th November, 2024, 13th February, 2025 and 28th February, 2025. The gap between any two consecutive meetings held during the financial year 2024-25 did not exceed 120 days. The required quorum was present throughout the meeting.

During the financial year 2024-25, as per the requirement of Schedule IV of the Act, 2013 and as per Regulation 25 of the Listing Regulations, 2015, a separate Meeting of the Independent Directors was held on 19th March, 2025, whereby, all the Independent Directors were present without the presence of the Non-Independent Directors and the members of the management of the Company, inter-alia, to review the performance of Non-Independent Directors, Chairman and the Board as a whole and to assess quality, quantity and timeliness of flow of information between Management and the Board for ensuring effective participation by the Board Members. The Meeting of the Independent Directors was chaired by Shri Ramesh Chand Surana. The Independent Directors expressed satisfaction with the overall performance of the Board, the Chairman, and the timeliness of the flow of information. The outcome of the meeting was subsequently communicated to the Chairman of the Company.

The 5th Annual General Meeting of the Company was held on 7rd August, 2024.

CORPORATE GOVERNANCE REPORT (Contd.)

S. No.	Name of the Director	Board meeting						5th Annual General Meeting	Independent Directors Meeting
		3rd April, 2024	7th May, 2024	10th August, 2024	11th November, 2024	13th February, 2025	28th February, 2025	07th August, 2024	19th March, 2025
1.	Shri Sunil Kumar Agarwal	√	√	√	√	√	√	√	NA
2.	Shri Saurabh Agarwal	√	√	√	√	√	√	√	NA
3.	Shri Sachin Agarwal	×	√	√	√	√	√	√	NA
4.	Shri Madhusudan Agarwal	×	√	√	√	√	√	√	√
5.	Shri Ramesh Chand Surana	√	√	√	√	√	√	√	√
6.	Smt. Nishal Jain	√	√	√	√	√	√	√	√

III) NUMBER OF DIRECTORSHIPS AND COMMITTEE CHAIRMANSHIP/MEMBERSHIPS HELD BY BOARD OF DIRECTORS IN OTHER PUBLIC COMPANIES AS ON 31ST MARCH, 2025, ARE GIVEN BELOW:

The details of the Directors of the Company were as follows:

S. No	Name of Director	No. of Directorship in other Companies (including the Company)	Name of Listed Entities in which Director other than the Company including category of Directorship		No. of Committees in which Chairperson/Member including the Company.	
			Name of Listed Company	Category of Directorship	Membership	Chairmanship
1.	Shri Sunil Kumar Agarwal	5	Kamdhenu Limited	Executive Director	1	-
2.	Shri Saurabh Agarwal	5	Kamdhenu Limited	Non- Executive Director	3	-
3.	Shri Sachin Agarwal	5	Kamdhenu Limited	Executive Director	1	-
4.	Shri Madhusudan Agarwal	3	East Buildtech Limited	Non-Executive Non - Independent Director	3	3
			Kamdhenu Limited	Non-Executive Non - Independent Director		
5.	Shri Ramesh Chand Surana	2	Umang Diaries Limited	Non-Executive Independent Director	2	-
6.	Smt. Nishal Jain	5	Omaxe Limited	Non-Executive Independent Director	4	1

Note

1) Details presented above are after considering the disclosures furnished by the Directors.

2) The details of number of directorships mentioned above include directorships in Listed Companies, Public Companies and exclude directorships held in private limited companies, foreign companies, high value debt listed entities and the companies registered under Section 8 of the Companies Act, 2013;

CORPORATE GOVERNANCE REPORT (Contd.)

3) None of the directors on the Board is a member of more than ten(10) committees or chairman/chairperson of more than five(5) committees across all Public Limited companies in which he/ she is a director.
4) None of the Non-Executive Director had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the financial year 2024-25.
5) All Directors are in compliance with the limit on Directorships including Independent Directorships of Listed Companies as prescribed under Regulation 17A of the Listing Regulations.
6) None of Directors hold directorship in more than ten 10 public companies and do not serve as a Director in more than seven (7) listed companies, across all their directorships held, including that in the Company.
7) In computing the said number only Audit Committee and Stakeholders Relationship Committee, have been considered in terms of Regulation 26(1) of the Listing Regulations.
8) Shri Sunil Kumar Agarwal is a Promoter and Non - Executive Chairman of the Company.
9) Shri Saurabh Agarwal is a Promoter and Managing Director of the Company.

IV) DISCLOSURE OF INTER-SE RELATIONSHIPS BETWEEN DIRECTORS AND DISCLOSURE OF SHAREHOLDING:

None of the Non-Executive-Independent Directors of the Company except given in the below table, holds any shares of the Company and are not related to any director of the Company as on 31st March, 2025. The details of Shareholding and inter-se relationship between Directors of the Company as at 31st March, 2025 is depicted below:

Sl. No.	Name of Director	Designation	Relationship with other Directors	Number of Shares/ Convertible instruments of the Company held by them
1.	Shri Sunil Kumar Agarwal (DIN: 00005973)	Chairman	Relative of Shri Saurabh Agarwal and Shri Sachin Agarwal	2,67,94,900 Equity Shares having face value of ₹1/- each.
2	Shri Saurabh Agarwal (DIN: 00005970)	Managing Director	Brother of Shri Sachin Agarwal and relative of Shri Sunil Kumar Agarwal	2,16,03,140 Equity Shares having face value of ₹1/- each.
3	Shri Sachin Agarwal (DIN: 01188710)	Non – Executive Director	Brother of Shri Saurabh Agarwal and relative of Shri Sunil Kumar Agarwal	1,95,01,440 Equity Shares having face value of ₹1/- each.
4	Shri Ramesh Chand Surana (DIN: 00089854)	Independent Director	Not related to any of the other Director	10,000 Equity Shares having face value of ₹1/- each.

V) INDEPENDENT DIRECTOR DECLARATIONS AND WEB LINK FOR FAMILIRIZATION PROGRAMME OF INDEPENDENT DIRECTORS.

a) Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act, 2013, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website.

b) Familiarization program of Independent Director

Pursuant to Regulation 25(7) of Listing Regulation, the Company makes detailed presentations to the Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses, major risks involved and risk management strategy of the Company. The Familiarization Program is imparted annually to the Independent Directors to acclimatize them with the processes that have been adopted and changes in the modus operand, if any. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other Non-Executive Directors, regarding business, innovations, strategies adopted, human capital management etc.

During the Familiarization Program of Independent Directors, presentations were made to the Independent Directors which included:

- Introduction to nature of Paint Industry in which the Kamdhenu Ventures Limited operates;
- Business model of the Company and the risks associated;
- Detailed analysis of Roles, responsibilities and duties of Independent Directors and other relevant information.
- Detailed Presentation on the working & operation of Kamdhenu Colour and Coatings Limited, the wholly owned subsidiary of Company.
- Detailed presentation on the latest Amendment in the Companies Act, 2013 and Listing Regulations.

Pursuant to Regulation 25(7) of Listing Regulation, a familiarization exercise for Independent Directors of the Company was carried out on 19th March, 2025, during which all the Independent Directors participated actively. As required under Regulation 46(2)(i) of Listing Regulations, the details of Familiarization program imparted to the Independent Directors are available on the website of the Company and can be viewed at the web link: https://www.kamdhenupaints.com/investor-zone.

VI) INDEPENDENT DIRECTOR DECLARATIONS

The Company has received declarations from all the Independent Directors to the effect that:

a) they fulfill the criteria for independence as laid down under Section 149(6) of the Act and the rules framed thereunder, read with Regulation 16(1)(b) of the Listing Regulations, as amended upto date;

b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA;

c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties;

d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

Further the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

The Independent Directors does not had any material pecuniary relationship with the Company, its holding, subsidiary (ies) or associate Company (ies), or their promoters, or directors, during the three immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meeting, Committee meetings, Independent Directors' meeting.

VII) CHART/MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

Name	Areas of Skills/ Expertise/ Competence							
	Leadership	Industry	Technical	Strategic	Risk Management	Interpersonal	Finance	Governance
Shri Sunil Kumar Agarwal	√	√	√	√	√	√	-	√
Shri Saurabh Agarwal	√	√	√	√	√	√	-	√
Shri Sachin Agarwal	√	√	√	-	√	√	-	√
Shri Madhusudan Agarwal	√	-	-	√	√	√	√	√
Shri Ramesh Chand Surana	√	√	√	-	√	√	√	√
Smt. Nishal Jain	-	-	-	-	√	√	-	√

CORPORATE GOVERNANCE REPORT (Contd.)

3. COMMITTEES OF THE BOARD

In line with the Corporate Governance Framework and in compliance with the provisions of the Listing Regulations, 2015 and the Companies Act, 2013, the Board of Directors of your Company has constituted various Committees to facilitate informed and effective decision-making in the best interests of the Company. The Committees of the Board includes Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee. These Committees monitor the activities falling within their terms of reference. All decisions and recommendations of the Committees were placed before the Board for information or approval.

The Board accepted all decisions and recommendations of the various Committees during the financial year 2024-25. The role and composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under:

A. AUDIT COMMITTEE

Composition: -

The powers, roles and the terms of reference of the said Audit Committee are in line with Section 177 of the Companies Act, 2013 read with Regulation 18(3) read with Part C of Schedule II of Listing Regulations. As at 31st March, 2025 the Committee comprises of four (4) members namely Shri Madhusudan Agarwal, as the Chairman and Shri Saurabh Agarwal, Shri Ramesh Chand Surana and Smt. Nishal Jain, as the other three members of the Committee. While Shri Madhusudan Agarwal, Shri Ramesh Chand Surana and Smt. Nishal Jain are Independent Directors and Shri Saurabh Agarwal is the Promoter Executive Director.

Shri Nitin Misra, Company Secretary & Compliance Officer also acted as Secretary to the Audit Committee and post his cessation w.e.f. close of business hours on 30th November, 2024, Shri Nikhil Sukhija, Company Secretary & Compliance Officer of the Company, acted as the Secretary to the Audit Committee w.e.f 28th February, 2025.

All the members are financially literate having expertise in the fields of finance, accounting, development, strategy and management. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and the other areas as mentioned in the Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

The terms of reference of Audit Committee, inter-alia includes the following:

i) to review:
   - (a) the management discussion and analysis of financial condition and results of operations;
   - (b) the management letters / letters of internal control weaknesses, if any issued by the statutory auditors;
   - (c) the internal audit reports provided by the Internal Auditors of the Company;
   - (d) statement of deviations; and
   - (e) the appointment, removal and terms of remuneration of the Internal Auditor of the Company.

ii) recommendation for appointment, remuneration and terms of appointment of statutory auditors;

iii) approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;

v) reviewing, with the management, the quarterly financial statements before submission to Board for approval;

vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii) approval or any subsequent modification (material or any other) of all transactions of the Company with related parties;

ix) scrutiny of inter-corporate loans and investments;

x) valuation of undertakings or assets of the Company, wherever it is necessary;

xi) evaluation of internal financial controls and risk management systems;

xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii) 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;

xiv) discussion with internal auditors of any significant findings and follow up there on;

xv) 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;

xvi) 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;

xvii) to look into the reasons for substantial defaults in the payment to creditors, if any;

xviii) to review the functioning of the whistle blower mechanism;

xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx) reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments;

xxi) to review and consider the rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

xxii) to review the financial statements, in particular and the investments made by the unlisted subsidiary;

xxiii) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Meetings and attendance during the year:

During the financial year 2024-25, the Audit Committee met 4 (Four) times. The dates of the Audit Committee meetings were 7th May, 2024, 10th August, 2024, 11th November, 2024 and 13rd February, 2025. The gap between any two consecutive meetings held during the financial year 2024-25 did not exceed 120 days.

A table depicting the attendance of members at meetings held during the financial year 2024-25, is set out below

S. No	Name of Director	Attendance in Audit Committee Meeting			
		7th May, 2024	10th August, 2024	11th November, 2024	13th February, 2025
1	Shri Madhusudan Agarwal	√	√	√	√
2.	Shri Saurabh Agarwal	√	√	√	√
3.	Shri Ramesh Chand Surana	√	√	√	√
4.	Smt. Nishal Jain	√	√	√	√

CORPORATE GOVERNANCE REPORT (Contd.)

The Chairman of the Audit Committee invites Chief Financial Officer, Internal Auditor and Statutory Auditor of the Company, wherever required to attend the Meetings of the Audit Committee. Shri Nikhil Sukhija, Company Secretary& Compliance Officer also acts as Secretary to the Audit Committee.

Shri Nitin Misra, Company Secretary & Compliance Officer also acted as Secretary to the Stakeholders Relationship Committee and post his cessation w.e.f. close of business hours on 30th November, 2024, Shri Nikhil Sukhija, Company Secretary & Compliance Officer also acted as Secretary to the Audit Committee w.e.f 28th February, 2025.

Shri Madhusudan Agarwal, Chairman of the Audit Committee was present at the 5th Annual General Meeting held on 7th August, 2024.

Subsequent to the close of the financial year but before the approval of this Report, the Company received a letter dated 6th May, 2025 from M/s. M C Bhandari & Co., Chartered Accountants (FRN 303002E), Statutory Auditors of the Company, requesting a revision in audit fees from the financial year 2025–26 onwards. The request was placed before the Audit Committee and Board of Directors at their meetings held on 8th May, 2025. After due consideration of the Company's financial position and prevailing market conditions, it was decided not to revise the audit fees at this stage, and the auditors were requested to continue under the existing fee structure. This decision was communicated to them via email dated 9th May, 2025. Subsequently, the Company received a resignation letter dated 9th May, 2025 from M/s. M C Bhandari & Co., resigning as Statutory Auditors with immediate effect. The resignation was informed to BSE and NSE on the same day in compliance with Listing Regulations, 2015. Therefore, in order to fulfil the casual vacancy caused due to resignation, the Board has approved the appointment of M/s. DSP & Associates, Chartered Accountants as Statutory Auditors of the Company and subsequently, the shareholders in the 01/2025-26 Extra Ordinary General Meeting held on 20th June, 2025 have approved the appointment.

B. NOMINATION AND REMUNERATION COMMITTEE

Composition: -

The Nomination and Remuneration Committee of your Company is responsible to formulate the criteria for determining the qualifications, positive attributes and independence of the Directors and to recommend the appointment and remuneration of the Directors, Key Managerial Personnel and the Senior Management. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Companies Act, 2013.

As at 31st March, 2025, the committee comprises of 3 (Three) members, all of whom are Non-Executive Independent Directors, namely Shri Ramesh Chand Surana, as the Chairman and Smt. Nishal Jain, Shri Madhusudan Agarwal as other members.

Shri Nitin Misra, Company Secretary & Compliance Officer also acted as Secretary to the Nomination and Remuneration Committee and post his cessation w.e.f. close of business hours on 30th November, 2024, Shri Nikhil Sukhija, Company Secretary & Compliance Officer also acted as Secretary to the Nomination and Remuneration Committee w.e.f 28th February, 2025.

The term of reference of Nomination & Remuneration Committee as per the Part D of Schedule II, inter-alia includes the following:

i) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees. For every appointment of an independent director, the Committee will evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

ii) To formulate of criteria for evaluation of performance of independent directors and the board of directors;

iii) To devising policy on diversity of board of directors;

iv) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

v) Evaluation to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

vi) To recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings and attendance during the year:

During the financial year 2024-25, the Nomination & Remuneration Committee met Three (3) times. The dates of the Nomination and Remuneration Committee meetings were 7th May, 2024, 13th February, 2025 and 28th February, 2025.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No	Name of Director	Designation	Attendance in NRC Meeting		
			7th May, 2024	13th February, 2025	28th February, 2025
1	Shri Ramesh Chand Surana	Chairman	√	√	√
2	Shri Madhusudan Agarwal	Member	√	√	√
3	Smt. Nishal Jain	Member	√	√	√

Shri Ramesh Chand Surana, Chairman of the Nomination & Remuneration Committee was present at the 5th Annual General Meeting held on 7th August, 2024.

Performance evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation of the Board as a whole, the Committee(s) thereof, Individual Directors and the chairperson was carried out for the financial year 2024-25. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance Note issued by SEBI vide circular no CMD/CIR/P/2017/004 dated 5th January, 2017 and Guidance Note issues by the Institute of Company Secretaries of India (ICSI).

The Nomination and Remuneration Committee has envisaged parameters wherein, pursuant to the provisions of Section 134(3), Section 178(2) and Schedule IV of Companies Act, 2013 and applicable Listing Regulations, the Directors shall evaluate:

- The Performance of the Board as a whole based on the parameters of : Board Meeting & Procedure, Board Development, Board Strategy and Risk Management, Board and Management Relations, Stakeholders value and responsibility.
- The Performance of the Chairman and Managing Director based on the parameters of: Leadership, Strategy Formulation, Strategy Execution, Financial Planning, Relationship with Board, Personal Qualities.
- The Performance of the Committees of the Board based on the parameters of: Constitution, terms of reference, responsibilities and duties, reporting to the Board, approach towards the responsibilities, frequency of meetings.
- The Performance of the Individual Directors based on the parameters of: Professional Qualification, attendance, contributions and value editions in decision making, Leadership, team player, adherence to corporate governance, commitment, Independence in transactions, Integrity, adherence to Code of Conduct.
- The Performance of the Independent Directors based on the parameters of: Independence in transactions, Integrity, adherence to Code of Conduct, Contributions to the Board, Independent Judgement, mutual trust, Knowledge and expertise.

CORPORATE GOVERNANCE REPORT (Contd.)

Succession Planning

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs and Senior Management Personnel.

Nomination & Remuneration Policy

The Company has adopted the Nomination and Remuneration Policy as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of Listing Regulations. The Company's Policy for the appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their Remuneration policy can be accessed on the Company's website at the web-link: https://www.kamdhenupaints.com/images/policies/KVL_Nomination%20and%20Remuneration%20Policy.pdf.

Furthermore, if a person is sought to be appointed as an independent director, the policy seeks to ensure that the proposed appointee fulfils the criteria for independence as laid down under the Companies Act, 2013 and the Listing Regulations.

The policy provides that the remuneration structure for directors including Independent Directors, Key Management Personnel and Senior Management Personnel, are drawn up in a manner that the remuneration is reasonable, justified and in consonance to the market standards and rational enough to retain talent. The structure must respect the organizational goals and provides appropriateness towards the roles and responsibilities delegated. However, while fixing the remuneration for its Directors, Key Managerial Personnel and Senior Management Personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

The policy also provides for the Criteria of Performance evaluation in parlance with the evaluation requirements as per the Companies Act, 2013 and Listing Regulations. The detailed performance evaluation criteria as envisaged and adopted by the Nomination and Remuneration Committee has been described in the above para to the report.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of your Company has been constituted in line with the requirement of Section 178 of the Companies Act, 2013 read with regulation 20 read with Part D (B) of Schedule II to the Listing Regulations, to look into the mechanism for redressal of requests/queries/grievances of shareholders.

As on 31st March, 2025, the Committee comprises of Three (3) Members namely Shri Madhusudan Agarwal, Non-executive Independent Director as the Chairman, Smt. Nishal Jain, Non-Executive - Independent Director and Shri Saurabh Agarwal, Managing Director as the other two members of the Committee.

Shri Nitin Misra, Company Secretary & Compliance Officer also acted as Secretary to the Stakeholders Relationship Committee and post his cessation w.e.f. close of business hours on 30th November, 2024, Shri Nikhil Sukhija, Company Secretary & Compliance Officer also acted as Secretary to the Stakeholders Relationship Committee w.e.f 28th February, 2025.

The term of reference of Stakeholder Relationship Committee, inter-alia includes the following:

- to approve requests for share transfers and transmissions.
- to oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee in order to serve the purpose of its creation in a meaningful manner and effectively discharging its responsibility, works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working closely with each other so that not only the investor grievances are resolved meaningfully and on time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Meetings and attendance during the year:

During the financial year 2024-25, the Stakeholders' Relationship Committee (SRC) met Three (3) times on 7th May, 2024, 11th November, 2024 and 13th February, 2025.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No.	Name of Director	Designation	Attendance in SRC Meeting		
			7th May, 2024	11th November, 2024	13th February, 2025
1	Shri Madhusudan Agarwal	Chairman	√	√	√
2.	Shri Saurabh Agarwal	Member	√	√	√
3.	Smt. Nishal Jain	Member	√	√	√

Shri Madhusudan Agarwal, Chairman of the Stakeholders Relationship Committee was present at the 5th Annual General Meeting held on 7th August, 2024.

Name and Designation of Compliance Officer

Shri Nikhil Sukhija, Company Secretary is the Compliance Officer of the Company.

During the year under review, in terms of Regulation 6(1) of the Listing Regulations, 2015, Shri Nitin Misra, was the Company Secretary and Compliance Officer of the Company and post his resignation w.e.f. closure of business hours of 30th November, 2024, from the Company, the Board in their meeting held on 28th February, 2025, has appointed Shri Nikhil Sukhija as Company Secretary and Compliance Officer of the Company.

Statement of Shareholders' Complaints as on 31st March, 2025

During the financial year 2024-25, the Company received sixteen (16) requests from a shareholder concerning sudden price movements (lower circuit) in the Company's scrip on the stock exchanges, along with other related matters. The Company has duly addressed and responded to all such concerns, complaints, and grievances in a timely and appropriate manner. The response was submitted within the statutory timelines and as on date there are no complaints pending to be resolved.

No. of Shareholders' Complaints received during the year	16
No. of complaints disposed off during the year	16
No. of complaints not resolved to the satisfaction of Shareholders	NIL
No. of pending complaints	NIL

CORPORATE GOVERNANCE REPORT (Contd.)

D. RISK MANAGEMENT COMMITTEE

Pursuant to and in compliance of the Regulation 21 of the Listing Regulations, as amended upto date, a Risk Management Committee has been constituted to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

As on 31st March, 2025, the Risk Management Committee of the Board comprises of Five (5) members including Shri Sunil Kumar Agarwal, Chairman of the Company as the Chairman of the Committee, Shri Saurabh Agarwal, Managing Director, Shri Madhusudan Agarwal and Smt. Nishal Jain, Non – Executive Independent Directors, Shri Vineet Kumar Agarwal, Chief Financial Officer are the other four members of the Committee.

The Risk Management Committee policy has been uploaded on the website of the Company and can be accessed at the web link https://www.kamdhenupaints.com/images/policies/KVL_Risk%20Management%20Policy.pdf.

The terms of reference of Risk Management Committee, inter-alia includes the following:

- To monitor and review the risk management policy formulated by the Committee, from time to time, to mitigate the risk affecting the business.
- To ensure the risk evaluation system is effective in the business and its adequately monitoring the risks associated with the business of the Company
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors from time to time.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To carry out such other Roles as may be included in the terms of reference of the Risk Management Committee under Listing Regulations, 2015, as amended or as per the Companies Act, 2013, as amended, from time to time.

Meetings and attendance during the year:

During the financial year 2024-25, the Risk Management Committee (RMC) met 2 times on 7th May, 2024 and 11th November, 2024.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No.	Name of Director	Designation	Risk Management Committee Meeting	
			7th May, 2024	11th November, 2024
1.	Shri Sunil Kumar Agarwal	Chairman	√	√
2.	Shri Saurabh Agarwal	Member	√	√
3.	Shri Madhusudan Agarwal	Member	√	√
4.	Smt. Nishal Jain	Member	√	√
5.	Shri Vineet Kumar Agarwal	Member	√	√

Remuneration of Directors

i) Executive Directors

Shri Saurabh Agarwal was appointed as Managing Director for a period of three years with effect from 1st June, 2022 to 31st May, 2025, as approved by the Shareholders of the Company in their 3rdAnnual General Meeting of the Company.

Shri Saurabh Agarwal is also Managing Director of Kamdhenu Colour and Coatings Limited, the Wholly Owned Subsidiary of the Company. The Board of Directors has approved that Shri Saurabh Agarwal be remunerated from Kamdhenu Colour and Coatings Limited, the Wholly Owned Subsidiary of the Company, where he also renders his services and devotes his time as Managing Director and attention to, which would be equally important for the Company as well as the subsidiary.

Further, the shareholders of the Company had in their Annual General Meeting held on 15th July, 2022, approved that the remuneration to Shri Saurabh Agarwal may be paid either by the Company or by its Subsidiary Company namely Kamdhenu Colour and Coatings Limited in the capacity of Managing Director.

The remuneration (including performance linked incentive) paid to Shri Saurabh Agarwal during financial year 2024-25 are within the limits and conditions approved by the Shareholders and are decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee (NRC), based on merit, key result areas and Company's performance for the year. None of the Director is eligible for payment of any severance fees and further notice period, etc. are not applicable to the Non-executive Directors and for the executive director the same applies as per the terms of appointment. None of the stock options were issued to any of the Directors of the Company.

The details of remuneration paid to Shri Saurabh Agarwal, Managing Director of the Company by Kamdhenu Colour and Coatings Limited, the Wholly Owned Subsidiary of the Company, for financial year 2024-25 are as follows:

S. No.	Name of Director	Service Term	No. of Equity Shares held	Sitting Fees (in ₹)	Salary paid in FY 2024-25 (including perks) (₹ in Lakhs)	Total Remuneration Paid in FY 2024-25 (₹ in Lakhs)
1	Shri Saurabh Agarwal	1st June, 2022 to 31st May, 2025	2,16,03,140 Equity Shares of face value of ₹1/- each.	NA	288.79	288.79

The tenure of Shri Saurabh Agarwal as Managing Director was set to expire on 31st May, 2025. Accordingly, the Board of Directors, at its meeting held on 13th February, 2025, recommended his re-appointment, which was subsequently approved by the Shareholders of the Company through a postal ballot passed on 24th April, 2025. Further, his remuneration has been revised from ₹2.88 Crores per annum to ₹4.80 Crores per annum, effective from 1st June, 2025 along with upto ₹12 Lakhs per annum towards perquisites and other benefits, in accordance with the terms and conditions of his appointment as approved by the Shareholders and said remuneration shall be paid by its Subsidiary Company namely Kamdhenu Colour and Coatings Limited in the capacity of Managing Director.

The appointment of the Managing Director/ Executive Director is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. No severance fee is payable to any Director.

ii) Non-Executive Directors

The Non – Executive Directors of the Company are entitled to sitting fees for attending meetings

CORPORATE GOVERNANCE REPORT (Contd.)

of the Board, Committees of the Company or any other statutory committee required by law for the time being in force.

During the financial year 2024-25, except payment of sitting fees, Non-Executive Independent Directors have not been paid any remuneration/commissions/bonus/severance fees/performance linked incentive or provided any other benefits. As of 31st March, 2025, none of the Non-Executive Independent Director holds any Equity Shares/Stock options except Shri Sunil Kumar Agarwal, Shri Sachin Agarwal and Shri Ramesh Chand Surana (details of shares held by Directors provided in Item No. 2 (iv) of this report). There was no other pecuniary relationship or transaction of the Non-Executive Independent Directors viz-a-viz the Company.

S. No	Name of Director	Sitting Fees (₹ in Lakhs)
1.	Shri Madhusudan Agarwal	4.50
2.	Shri Ramesh Chand Surana	4.80
3.	Smt. Nishal Jain	4.95
4.	Shri Sunil Kumar Agarwal	2.60
5.	Shri Sachin Agarwal	2.50

The details of which are also provided in the Annual Return (MGT-7) for the financial year 2024-25, which is available on Company's website at https://www.kamdhenupaints.com/annual-return. The Company has also placed criteria for making payment to Non-Executive Directors on its website at https://kamdhenupaints.com/investor-zone#:~:text=KVL%20NOMINATION%20AND%20REMUNERATION%20POLICY.

4. GENERAL BODY MEETINGS

A. Location and time where the last three Annual General Meetings were held:

Annual General Meeting (AGM)	Year	Location of AGM	Date of AGM	Time
5th AGM	2024-25	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	7th August, 2024	04:00 PM
4th AGM	2023-24	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	23rd August, 2023	04:00 PM
3rd AGM	2022-23	2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana-122002	15th July, 2022	12.30 P.M

B. Special resolutions passed in the previous three Annual General Meetings:

Annual General Meeting (AGM)	Date of AGM	Details of Special Resolution passed, if any
5th AGM	7th August, 2024	NIL
4th AGM	23rd August, 2023	NIL

Annual General Meeting (AGM)	Date of AGM	Details of Special Resolution passed, if any
3rd AGM	15th July, 2022	1. Appointment of Shri Saurabh Agarwal (DIN: 00005970) as Managing Director of the Company, liable to retire by rotation. 2. Approval of creation of charges on the movable and immovable properties of the Company in respect of borrowings for an amount not exceeding ₹300 Crores outstanding at any point of time. 3. Approval of borrowings in excess of aggregate of paid-up share capital, free reserves and securities premium for an amount not exceeding ₹300 Crores outstanding at any point of time. 4. Approval for giving any loan, guarantee or providing security for an amount not exceeding ₹300 Crores outstanding at any point of time.

Extraordinary General Meeting: No Extra Ordinary General Meeting of the Members of the Company were held during the financial year under review.

Whether any resolution are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot.

Whether special resolutions were put through postal ballot last year, details of voting pattern: During the year under review, the Company did not pass any special resolutions through postal ballot.

Note: During the financial year 2024–25, one resolution was passed through Postal Ballot as an Ordinary Resolution for the approval of the Sub-division/split of Equity Shares of ₹5 in a manner that, 1 (One) Equity Share having face value of 5/- (Rupees Five only) each fully paid up, be sub-divided/split into 5 (Five) Equity Shares having face value of ₹1/- (Rupee One only) each fully paid-up and the consequent amendment to the Memorandum of Association of the Company. The resolution was approved through e-voting, and the results were declared on 13th May, 2024.

Person who conducted the postal ballot exercise: The Company sought the consent of its members through a postal ballot dated 3rd April, 2024, for the approval of the Sub-division/split of Equity Shares of ₹5 in a manner that, 1 (One) Equity Share having face value of 5/- (Rupees Five only) each fully paid up, be sub-divided/split into 5 (Five) Equity Shares having face value of ₹1/- (Rupee One only) each fully paid-up. The said business was classified as special business, and the resolution was passed as ordinary resolution with requisite majority on 11th May, 2024 and result were declared on 13th May, 2024. The Company appointed M/s. Chandrasekaran Associates, Company Secretaries (Firm registration No. P1988DE002500) as the Scrutinizer to oversee the postal ballot (e-voting process) in a fair and transparent manner.

Procedure for postal ballot: Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

5. MEANS OF COMMUNICATIONS

Financial Results: The quarterly, half-yearly and annual financial results of the Company are published as per the requirements of Regulation 33 and 47 of Listing Regulations, in leading newspapers i.e., in all editions of Indian Express (English), Financial Express (English) and Jansatta (Hindi). The financial results, press releases and other reports/ intimations required under the Listing Regulations, are filed electronically with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and also uploaded on the Company's website at https://www.kamdhenupaints.com.

Website: The Company's website i.e. www.kamdhenupanits.com provides comprehensive information on the Company's portfolio of product businesses. For the convenience of investors, an

CORPORATE GOVERNANCE REPORT (Contd.)

exclusive section of 'Investor Zone' enabling them to access information smoothly is also provided on the website. Further, the Company has in place a separate Tab in the name of 'Disclosures under Regulation 46 of Listing Regulations' as mandated by Circulars of BSE and NSE. The Code and Policies of the Company have also been placed separately for easy reach of the members of the Company.

News Releases, Presentations, etc.: There is a separate tab for dissemination of intimation / outcome of Investors/ Analyst Meet, Press Releases, Investor Presentations. The Press release/ Presentations made to analysts/institutional investors are also available on the BSE and NSE.

Annual Report: The Annual Report of the Company is available on the website of the Company at www.kamdhenupaints.com and is also being disseminated on the website of NSE and BSE. Further, it is hereby informed that pursuant to the applicable MCA Circulars and considering the Company's motto of Green Initiative, the Company will be providing the Annual Report electronically to the Shareholders. The Shareholders may however make request for physical copy of the Annual Report by mail to cs@kamdhenupaints.com.

Intimation to the Stock Exchanges: The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

Designated exclusive e-mail ID: The Company has the designated e-mail ID of Company Secretary & Compliance Officer of the Company i.e. cs@kamdhenupaints.com for investors servicing.

Further, the Company also sends physical letters to its members, in accordance with the Circulars from BSE, NSE and SEBI, as and when required. Letters were sent to the members of the Company holding shares in physical form to request them to provide KYC and nomination details.

GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51909HR2019PLC089207.

B. 6th Annual General Meeting

Date and Time	:	26th September, 2025 at 3:00 P.M. (IST)
Mode	:	Video Conferencing/ Other Audio Visual Means
Address	:	Deemed venue of the Meeting will be the registered office of the Company situated at 2nd Floor, Tower-A, Building No.9, DLF Cyber City, Phase-III, Gurugram, Haryana- 122002

C. Profile of Directors seeking appointment/re-appointment:

In terms of the requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Director seeking appointment/re-appointment are provided in the explanatory statement annexed to the Notice of convening the 6th AGM.

D. Financial Year: 1st April 2024 to 31st March, 2025

E. Tentative Calendar for Approval of Financial Results to be approved in financial year 2025-26 is given below:

Board Meetings for approval of:	On or before
Financial Results for the First Quarter ending 30th June, 2025	14th August, 2025
Financial Results for the Second Quarter ending 30th September, 2025	14th November, 2025
Financial Results for the Third Quarter ending 31st December, 2025	14th February, 2026
Audited Financial Results for the financial year ending 31st March, 2026	30th May, 2026

CORPORATE GOVERNANCE REPORT (Contd.)

E. Dividend Payment Date

The Board of Directors of your Company has not recommended any Dividend for the financial year 2024-25.

F. Date of Book Closure

The Books of the Company are not required to be closed as of now as the Board of the Company has not recommended any dividend for the financial year 2024-25.

G. Name and address of Stock Exchange at which the Equity Shares of the Company are listed and a confirmation about payment of Annual Listing Fee to each of such Stock Exchange(s).

The Equity Shares of the Company are listed at:

Scrip Code: KAMOPAINTS **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051	**Scrip Code: 543747** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The ISIN of the Company on both the National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] changed from INE0BTI01029 to INE0BTI01037 on account of sub-division/ split of equity shares of the Company from one (1) equity share having a face value of ₹5/- (Rupee five only) each, fully paid-up into five (5) equity shares having a face value of ₹1/- (Rupee one only) each, fully paid-up.

The annual listing fee for the financial year 2024-25 and 2025-26 has already been paid by the Company to both the stock exchanges within the stipulated time.

H. Stock Market Data:

The Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited Monthly High and Low prices of the equity shares of the Company at the National Stock Exchange of India Limited (Nifty) and BSE Limited (Sensex) during financial year 2024-25 are as under:

(Amount in ₹)

Month	Share Price at NSE		Nifty Monthly Closing	Share Price at BSE		Sensex Monthly Closing
	Low	High		Low	High	
April 2024	33.22*	39.69*	22,605	33.21*	39.69*	74,483
May 2024	32.84*	39.19*	22,531	32.74*	39.11*	73,961
June 2024	35.91*	41.60*	24,011	35.90*	41.58*	79,033
July 2024	37.01	43.00	24,951	37.19	43.09	81,741
August 2024	34.40	43.63	25,236	34.41	44.47	82,366
September 2024	37.34	58.60	25,811	37.32	58.57	84,300
October 2024	17.90	33.60	24,205	18.10	33.59	79,389
November 2024	16.41	23.52	24,131	16.45	23.50	79,803
December 2024	16.05	21.49	23,645	16.12	21.75	78,139
January 2025	14.51	19.27	23,508	14.50	19.21	77,501
February 2025	10.87	15.80	22,125	10.95	15.94	73,198
March 2025	9.10	12.31	23,519	9.18	12.26	77,415

*The Share Price of the Company has been adjusted against the sub division of 1 equity share of face value of ₹5/- each has been sub-divided into 5 equity shares of face value of ₹1/- each with effect from 14th June, 2024 (record date for the purpose of sub-division).

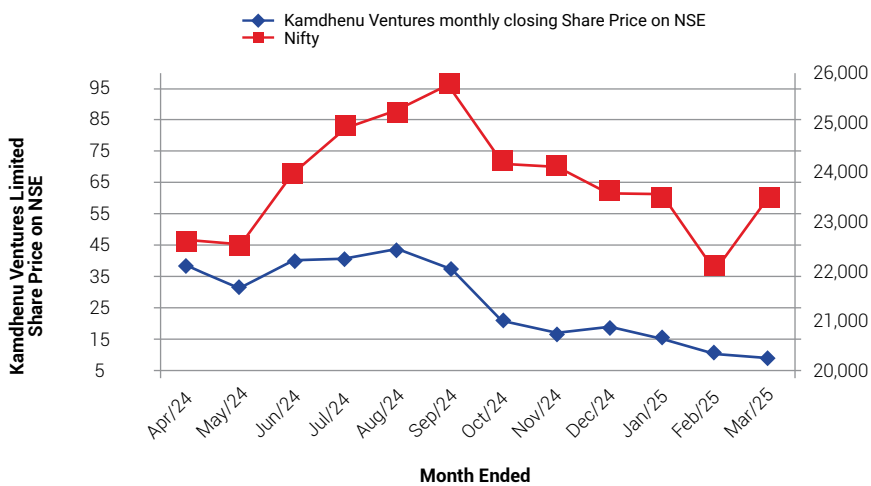
Source: This information is compiled from the data available from the website of BSE and NSE.

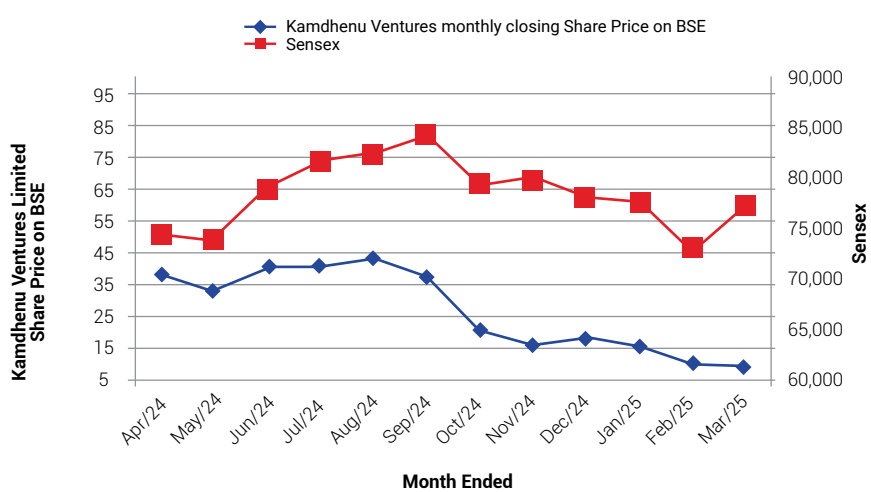
CORPORATE GOVERNANCE REPORT (Contd.)

I. Performance of the Company in comparison to broad-based indices.

(Amount in ₹)

Month	Closing Share Price at NSE	Nifty Monthly Closing	Closing Share Price at BSE	Sensex Monthly Closing
Apr-24	38.19*	22,605	38.28*	74,483
May-24	33.02*	22,531	32.98*	73,961
Jun-24	40.00*	24,011	40.05*	79,033
Jul-24	40.43	24,951	40.37	81,741
Aug-24	43.40	25,236	43.34	82,366
Sep-24	37.34	25,811	37.32	84,300
Oct-24	21.35	24,205	21.36	79,389
Nov-24	16.41	24,131	16.45	79,803
Dec-24	18.42	23,645	18.30	78,139
Jan-25	15.66	23,508	15.57	77,501
Feb-25	10.89	22,125	10.96	73,198
Mar-25	9.10	23,519	9.18	77,415





Source: This information is compiled from the data available from the website of BSE and NSE.

CORPORATE GOVERNANCE REPORT (Contd.)

J. Securities of the Company has not been suspended from trading during financial year 2024-25.

K. Registrar and Share Transfer Agents

M/s Skyline Financial Services Private Limited are the Registrar and Share Transfer Agents of the Company for handling the shares related matters both in physical and dematerialized mode and for other correspondence.

The contact details of the Registrar and Transfer Agent, are as under:

Skyline Financial Services Private Limited,

D-153 A, 1st Floor, Okhla Industrial Area,

Phase-1, New Delhi - 110020

Website: https://www.skylinerta.com

Email: admin@skylinerta.com

Contact No.: 011-26812682

L. Share Transfer System

SEBI vide its Notification dated 8th June, 2018 amended the Listing Regulations and mandated that the transfer of securities could be carried out in dematerialized form only effective from 1st April, 2019. Thus, equity Shares of the Company can only be transferred in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

In compliance of the provisions of Listing Regulations, a Company Secretary in practice carried out, on a quarterly basis, a reconciliation of the share capital audit of the Company confirming that the total issued/ paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of the certificate is submitted to both the Stock Exchanges viz., NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

M. (i) Distribution of Shareholding as at 31st March, 2025.

Category Amount (₹)	No. of Cases	% of Cases	Total Shares	Amount (₹)	% of Shareholding
Up to 5,000	87,489	96.38	5,08,30,900	5,08,30,900	16.17
5,001 - 10,000	1816	2.00	1,36,54,406	1,36,54,406	4.34
10,001 - 20,000	778	0.86	1,12,11,801	1,12,11,801	3.57
20,001 - 30,000	273	0.30	68,54,089	68,54,089	2.18
30,001 - 40,000	123	0.14	43,52,164	43,52,164	1.38
40,001 - 50,000	81	0.09	37,75,534	37,75,534	1.20
50,001 - 1,00,000	102	0.11	74,53,979	74,53,979	2.38
1,00,001 & Above	112	0.12	21,62,22,127	21,62,22,127	68.78
Total	**90,774**	**100.0000**	**31,43,55,000**	**31,43,55,000**	**100.00**

CORPORATE GOVERNANCE REPORT (Contd.)

(ii) Ownership Pattern as on 31st March, 2025

S. No	Category	No. of Shareholders	No. of Shares	% to Total Holding
1	Promoter Director	18	15,82,09,800	50.33
2	Resident Individuals	89,162	11,52,96,754	30.68
3	Bodies Corporate	207	1,82,16,409	5.80
4	Foreign Portfolio Investors	10	1,67,69,643	5.33
5	Resident HUF /APO's	920	38,37,552	1.22
6	Non Resident Indians	276	11,68,949	0.37
7	Non Resident Indians Non-Repartiable	168	5,01,613	0.16
8	IEPF	1	2,59,990	0.08
9	Non Resident Indians	9	46,730	0.01
10	Others	1	26,580	0.01
11	NBFC	1	20,000	0.01
12	Clearing House	1	980	0.00
	TOTAL	**90,774**	**31,43,55,000**	**100.00**

N. Dematerialization of Shares & liquidity

The majority of shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The status of shares held in demat and physical format is given below. The Company's shares are liquid and actively traded on the NSE and BSE.

Particulars	No. of Shareholders	Total Shares	Percentage
Physical	103	1,100	0.00
NSDL	18,687	21,56,13,554	68.59
CDSL	71,984	9,87,40,346	31.41
Total	**90,774**	**31,43,55,000**	**100.00**

* The numbers of shareholders in the above demat status is PAN consolidation.

O. Dematerialization Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity; **Not Applicable**

P. Commodity price risk or foreign exchange risk and hedging activities.

The Company does not deal in commodities and was not involved in any foreign exchange/hedging activities during the financial year 2024-25, hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

Q. Paints Plant location:

E-538-539A, RIICO Industrial Area,

Chopanki, Distt.-Alwar, Rajasthan-301 707

Phone: 01493-520401-430

Fax:01493-520428

R. Address for Correspondence

Kamdhenu Ventures Limited:

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

DLF Cyber City, Phase-III, Gurugram-122002 (Haryana)

Phone:0124-4604500

Email: cs@kamdhenupaints.com

S. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: **Not Applicable**

6. OTHER DISCLOSURES

A. Material Significant Related Party Transactions:

During the year under review, no material Significant Related Party Transaction was executed and the nil reporting for the same has been made in **Annexure-G** of the Board Report. Further, it would be pertinent to mention here that there were no transactions entered into by the Company with related party which were not at arm's length basis in terms of the provision of Section 188 of the Companies Act, 2013, which were required to be reported in Form AOC-2 in addition to the Material Related Party Transaction. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company at https://dialerpstorage.blob.core.windows.net/40019/Actual_Common_PDF-40019-20250505181927.pdf

All transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length price basis. The details of all related parties were also submitted with Stock exchanges and the necessary disclosures as required under the Indian Accounting Standards have been made in the Financial Statements of the Company.

B. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Stock Exchanges / SEBI and Statutory Authorities on all matters related to the capital markets during the last three years.

No penalty/strictures were imposed on the Company by any of these authorities except the Company has delayed in filing of Voting Results in XBRL mode under Regulation 44(3) of Listing Regulations, 2015.

However, the voting results in PDF Form had been filed within the timelines and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") levied a fine of ₹10,000/- plus GST each and the same was duly paid by the Company.

C. Vigil mechanism/ Whistle blower policy:

In line with the requirements under Section 177(9) & (10) of the Act and Regulation 22 of the Listing Regulations, the Company has in place a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide, a formal channel to all its Directors, employees and other stakeholders including customers to approach the Chairman of the Audit Committee and a path for making protected disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Your Company hereby affirms that no person is denied access to the Chairman of the Audit Committee.

The Whistle-blower Policies and Company's Code of Conduct encourage to promptly report any actual or possible violation of any event that he or she becomes aware of that could affect the business or reputation of

CORPORATE GOVERNANCE REPORT (Contd.)

the Company. The Company affirms that no complaint has been received through the said mechanism which pertains to the nature of complaints sought to be addressed through this platform.

The Whistle Blower Policy is available on the website of the Company at: https://www.kamdhenupaints.com/images/policies/KVL_Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf

D. Details of Compliances:

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

I. The Internal Auditor functionally reports to the Audit Committee.

II. The auditor has expressed an unmodified opinion in their report on the financial statements of the Company.

E. Investor Education and Protection Fund (IEPF):

In terms of the provisions of Section 124 of the Companies Act, 2013 ('Act'), the dividend that are unclaimed / un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As on and upto the closure of financial year 2024-25, the Company has not declared any dividend since incorporation and further, there have no such instances of any amount remaining unclaimed or unpaid.

In compliance with the provisions of the Companies Act and the IEPF Rules, and pursuant to the Order of the Hon'ble National Company Law Tribunal, Chandigarh Bench, sanctioning the Scheme of Arrangement, the Company issued and allotted equity shares of ₹5 each to the shareholders of Kamdhenu Limited on a mirror shareholding basis.

As 25,999 shares of Kamdhenu Limited were lying in the demat account of the IEPF Authority, the Company, during the financial year 2023–24, transferred 25,999 equity shares to the IEPF Authority's demat account.

Following the completion of the Bonus Issue and Sub-Division of Shares, the number of shares held under the IEPF Authority has increased to 2,59,990 equity shares of ₹1 each.

F. Weblink for policy on Material Subsidiary:

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link: https://www.kamdhenupaints.com/images/policies/KVL_Policy%20for%20determining%20material%20subsidiary.pdf

The Company has one material subsidiary that is Kamdhenu Colour and Coatings Limited. The details of material subsidiaries including the date and place of incorporation and the name and date of appointment of Statutory Auditors as required pursuant to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is as follows:

S. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation*	Name of Statutory Auditor**	Date of Appointment of Statutory Auditor
1.	Kamdhenu Colour and Coatings Limited	16th November, 2019	Rajasthan	M/s M. C. Bhandari & Co., Chartered Accountants	15th July, 2022

Note:

* As at 31st March, 2025, the Registered office of the Company is situated in the State of Haryana.

**Subsequent to the close of the financial year but before the approval of this Report, M/s. M C Bhandari & Co., Chartered Accountants (FRN 303002E), earlier Statutory Auditors of the Company resigned as w.e.f 9th May, 2025 as Statutory Auditors. Therefore, in order to fulfil the casual vacancy caused due to resignation, the Board has approved the appointment of M/s. DSP & Associates, Chartered Accountants as Statutory Auditors of the Company and subsequently, the shareholders in the 01/2025-26 Extra Ordinary General Meeting held on 20th June, 2025 have approved the said appointment.

CORPORATE GOVERNANCE REPORT (Contd.)

G. Weblink for policy on Related Party Transaction:

Policy on dealing with related party transactions is available at : https://www.kamdhenupaints.com/images/policies/KVL_Policy%20for%20determining%20material%20subsidiary.pdf

H. Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

I. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations:

The Board of Directors of the Company in their meeting held on 10th March, 2023 had approved raising of funds by way of issuing 45,00,000 (Forty-Five Lakhs) Equity Shares of the Company, on preferential basis to Qualified Institutional Buyers, in terms of Chapter V of the SEBI (ICDR) Regulations, 2018, which was also approved by the Shareholders of the Company in their Extra-Ordinary General Meeting held on 6th April, 2023.

In compliance with the applicable regulation of Chapter V of the SEBI (ICDR) Regulation, 2018, the Company has also received In-Principle approval for Issuance and Allotment of 45,00,000 Equity Shares of Kamdhenu Ventures Limited, on preferential basis to Qualified Institutional Buyers on 10th April, 2023 and further the Company was granted final Trading approval from both the exchanges on 18th May, 2023.

The uses/application of proceeds/funds raised are mentioned below:

- Redemption of 9% Non-Cumulative Compulsorily Redeemable Preference Shares issued pursuant to Scheme of Arrangement
- General Corporate Purposes;
- To infuse funds in its Wholly Owned Subsidiary i.e. Kamdhenu Colour and Coatings Limited having paint business and the funds shall be utilized towards:
  a. Meeting the Working Capital requirement of Paint Business;
  b. Image Building through aggressive Branding and Marketing of the Paint products;
  c. Meeting Capital expenditure by way of Addition of fixed Machineries and tinting machine at dealers counter;
  d. Reduction in Guaranteed Emergency Credit Line (GECL) facility loan/debt.

Pursuant to Regulation 32 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019, a statement confirming that there is no deviation or variation in the utilization of these proceeds has been filed before the Stock Exchanges on a quarterly basis.

J. Code of Conduct

The Board of Directors has prescribed a Code of Conduct for all members of the Board and the Senior Management of your Company. This Code of Conduct has been uploaded on the website of the Company at https://dialerpstorage.blob.core.windows.net/40019/Actual_Common_PDF-40019-20241119121751.pdf.

All the members of the Board of your Company have affirmed their compliance with the Code of Conduct for the year ended 31st March, 2025.

Further a declaration to that effect by the Chairman and the Managing Director of the Company, is being annexed to this Report as **Annexure-1**.

K. During the year under review, the Board has accepted all the recommendations of its Committees includes Audit Committee.

L. Fees paid to Statutory Auditors of the Company:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025		
	Company	Subsidiary	Total
Statutory audit fee	2.10	3.40	**5.50**
Taxation matters	-	0.50	**0.50**
Total	**2.10**	**3.90**	**6.00**

CORPORATE GOVERNANCE REPORT (Contd.)

M. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-25	0
Number of complaints disposed of during the financial year 2024-25	0
Number of complaints pending as on end of the financial year 2024-25	0

N. Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report, trading by insider, with a view to regulate trading in shares of the Company by the Directors, Promoter and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary is responsible for the implementation of the Code. The Board of Directors and all the designated employees have confirmed the compliance with the Code. The Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons is available at: https://dialerpstorage.blob.core.windows.net/40019/Actual_Common_PDF-40019-20230616103108.pdf

O. Disclosure of Loans & Advances provided by Company and its Subsidiaries.

There is no Loan or Advance in form of loan to any firm /Companies, in which directors of the Company are interested are outstanding as on 31st March, 2025.

P. Disclosure of the Extent to which the Discretionary Requirements as specified in Part E of Schedule II have Been Adopted

(a) Shareholder Rights: Quarterly financial statements are published in leading newspapers and uploaded on Company's website https://www.kamdhenupaints.com and are also submitted to the Stock Exchanges where the shares of the Company are listed.

(b) Modified opinion(s) in audit report: The Company already has a regime of un-qualified financial statements. The Statutory Auditors have raised no qualification on the financial statements.

(c) Separate posts of Chairperson and CEO: Presently, Shri Sunil Kumar Agarwal is the Chairman and Shri Saurabh Agarwal is the Managing Director of the Company.

(d) Reporting of Internal Auditor: The Board has appointed M/s. Kirtane & Pandit LLP, Chartered Accountants, as the Internal Auditors for conducting the internal audit for the financial year 2024-25, representatives of the Internal Auditor, whereof report to the Managing Director and CFO and has direct access to the Audit Committee.

(e) Maintenance of Chairman's office: The Chairperson of the Company is Non – Executive. However, the Chairpersons office is not maintained at the expense of the Company.

Q. Managing Director and Chief Financial Officer Certification

Shri Saurabh Agarwal, Managing Director and Shri Vineet Kumar Agarwal, Chief Financial Officer have issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of this Report as **Annexure-2**.

R. The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 and Regulation 34(3) read with Schedule V of the Listing Regulations and a certificate to this effect has been received from Shri Shashikant Tiwari (ACS F11919, CP 13050), Partner of M/s

Chandrasekaran Associates, Company Secretaries certifying the compliance with the conditions of Corporate Governance and forms a part of this Report enclosed as **Annexure-3**.

S. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. Shri Shashikant Tiwari (M.No.: F11919, CP No. 13050), Partner of M/s Chandrasekaran Associates, Company Secretaries, has submitted a certificate to this effect, is being enclosed at the end of this Report as **Annexure 4**.

T. Changes in Senior Management:

The Company does not have any Senior Management personnel except the Company Secretary and the Chief Financial Officer. Accordingly, there has been no change in the Senior Management since the close of the previous financial year, except for the Change in the Company Secretary and Compliance Officer of the Company.

Note: The entire paint business of the Company is operated through its Wholly-Owned Subsidiary, Kamdhenu Colour and Coatings Limited. Consequently, all Senior Management personnel are employed in Kamdhenu Colour and Coatings Limited, and not in the Company.

U. Disclosures with respect to demat suspense account/ unclaimed suspense account:

(a)	**aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;**	Shareholders: 19 Outstanding Shares: 9693
(b)	**number of shareholders who approached listed entity for transfer of shares from suspense account during the year;**	NIL
(c)	**number of shareholders to whom shares were transferred from suspense account during the year;**	NIL
(d)	**aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;**	Shareholders: 19 Outstanding Shares: 48465
(e)	**that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.**	We also confirm that voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

CORPORATE GOVERNANCE REPORT (Contd.)

V. Disclosure of Agreements binding the Company under Clause 5A of Para A of Part A of Schedule III of Listing Regulations.

During the financial year 2024-25, the Company has not entered into such agreements, as specified under Clause 5A of Para A of Part A of Schedule III, by or between the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or its subsidiary or associate company with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company

W. Details regarding disclosure on KYC Updation and Re-lodgement of Physical Share Certificates sent to Shareholders:

Pursuant to the provisions of the Listing Regulations, 2015 and the circulars issued by the SEBI in this regard, the Company has made appropriate and adequate arrangements to ensure due compliance with the requirement of KYC updation and re-lodgement of physical share certificates.

For KYC Intimation: The Company, in coordination with its Registrar and Share Transfer Agent (RTA), has communicated individually to shareholders holding shares in physical form, informing them about the mandatory requirements relating to Updation of KYC details including PAN, nomination, bank account details, email ID, and mobile number;

For Re-lodgement of physical share certificates: Further, as per SEBI's circular dated 2nd July, 2025, allowing re-lodgement of transfer requests rejected earlier due to signature mismatch or other discrepancies, the Company has issued public notices through newspaper advertisements advising concerned shareholders to re-lodge their transfer requests for physical shares that were due to such discrepancies.

Upon opening of the re-lodgement window, the Company has been accepting eligible requests in accordance with SEBI guidelines, and shareholders have been advised to complete the process within the prescribed timelines. This initiative is aimed at resolving pending transfer cases and facilitating eventual dematerialization of securities. The Company continues to provide support to shareholders for compliance with these requirements and has also displayed relevant information and downloadable forms on its website to facilitate ease of access.

Shareholders are also encouraged to dematerialize their physical shareholding at the earliest for enhanced security and convenience.

Sd/-

Saurabh Agarwal

Managing Director

DIN: 00005970

Date: 14th August, 2025

Place: Gurugram

ANNEXURE-1

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I, Saurabh Agarwal, Managing Director of the Company hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of financial year 2024-25.

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Date: 8th May, 2025
Place: Gurugram

ANNEXURE-2

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025)

To,
The Board of Directors
Kamdhenu Ventures Limited

We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

a) The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;

c) There are no transactions entered into by the Company during the year ended 31st March, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct;

d) We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;

e) There have been no significant changes in the above mentioned internal controls over financial reporting during financial year 2024-25;

f) That there have been no significant changes in the accounting policies during financial year 2024-25.

g) We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Date: 8th May, 2025
Place: Gurugram

ANNEXURE-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Kamdhenu Ventures Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurugram,
Haryana-122002

We have examined all relevant records of Kamdhenu Ventures Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025. 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 the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Shashikant Tiwari
Partner
Membership No.: F11919
Certificate of Practice No.: 13050
UDIN: F011919G000687638

Date: 1st July, 2025
Place: Delhi

ANNEXURE-4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kamdhenu Ventures Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurugram,
Haryana-122002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamdhenu Ventures Limited and having CIN L51909HR2019PLC089207 and having registered office at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana - 122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in Company
1.	Mr. Sunil Kumar Agarwal	00005973	19th October, 2019
2.	Mr. Saurabh Agarwal	00005970	19th October, 2019
3.	Mr. Ramesh Chand Surana	00089854	18th July, 2022
4.	Mr. Madhusudan Agarwal	00338537	18th July, 2022
5.	Mr. Sachin Agarwal	01188710	19th October, 2019
6.	Ms. Nishal Jain	06934656	18th July, 2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Sd/-
Shashikant Tiwari
Partner
Membership No.: F11919
Certificate of Practice No.: 13050
UDIN: F011919G000687627

Date: 1st July, 2025
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAMDHENU VENTURES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **KAMDHENU VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair

view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and event s in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

   h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. There are no pending litigations requiring disclosure of its impact on its financial position in its standalone financial statements.

      ii. There are no material foreseeable losses requiring provision as required under applicable laws or accounting standards. The Company did not have any long-term derivative contracts.

      iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including

INDEPENDENT AUDITOR'S REPORT (Contd.)

foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. In view of losses, the Board of Directors of the company have not proposed final dividend. No Interim dividend was declared or paid during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period and the audit trail has been preserved by the Company as per statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership number: 97466
UDIN: 25097466BMUKMZ8289

Place: Gurugram
Date: 8th May 2025

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kamdhenu Ventures Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) There are no Property, Plant and Equipment, hence reporting under clause 3(i)(a) to 3(i)(d) is not applicable.

(b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and Rules made thereunder.

ii) (a) There are no inventories, hence, reporting under clause 3(ii)(a) of the order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the order is not applicable.

iii) During the year the company has not made any investment or provided loans or provided advances in the nature of loan or stood guarantee or provided security to any other entity, hence reporting under clause 3(iii) (a) (b) (c) (d) (e) and (f) are not applicable.

iv) In our opinion and according to the information and explanations given to us, there are no investments, or loans, guarantees and securities granted during the year requiring compliance of section 185 and 186 of Companies Act, 2013.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of Companies Act, 2013, hence reporting under clause 3(vi) of the order is not applicable.

vii) In respect of Statutory Dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and services tax, provident fund, Employees State insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident Fund, Employees State Insurance, Income Tax, sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) There are no statutory dues which have not been deposited as on March 31, 2025 on account of any disputes.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) There are no term loans from any bank or financial institution, hence reporting under clause 3(ix) (a) and (c) are not applicable.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other authority.

c) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long- term purposes by the Company.

d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

ANNEXURE 'B' (Contd.)
TO THE INDEPENDENT AUDITOR'S REPORT

e) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary Company.

x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year (and upto the date of this report).

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses of ₹ 53.24 lacs during the financial year covered by our audit and cash loss of ₹ 31.67 lacs in the immediately preceding financial year.

xviii) There has not been resignation of statutory auditors during the year, accordingly reporting under clause 3(xviii) of the order is not applicable.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not

ANNEXURE 'B' (Contd.)
TO THE INDEPENDENT AUDITOR'S REPORT

an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The company is not required to spent on corporate social responsibility, hence reporting under clause xx(a) and xx(b) are not applicable.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership number: 97466
UDIN: 25097466BMUKMZ8289

Place: Gurugram
Date: 8th May 2025

ANNEXURE 'A'

TO THE INDEPENDENT AUDITOR'S REPORT,

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KAMDHENU VENTURES LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE 'A' (Contd.)
TO THE INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership number: 97466
UDIN: 25097466BMUKMZ8289

Place: Gurugram
Date: 8th May 2025

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
1. Non-Current Assets			
(a) Financial Assets			
(i) Investment in Subsidiary	2	5,779.04	5,779.04
(ii) Deemed Investment	2	9,576.05	9,576.05
(iii) Other Financial Assets	3	109.88	179.81
(b) Deferred Tax Assets	10	0.25	-
(c) Other Non-Current Assets	4	1.03	3.73
Total Non-Current Assets		**15,466.25**	**15,538.63**
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	5	9.10	10.11
(ii) Cash and Cash Equivalents	6	27.59	14.85
(b) Other Current Assets	7	25.26	15.40
Total Current Assets		**61.95**	**40.36**
Total Assets		**15,528.20**	**15,578.99**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	3,143.55	3,143.55
(b) Other Equity	9	12,379.70	12,432.68
Total Equity		**15,523.25**	**15,576.23**
Liabilities			
1. Current Liabilities			
(a) Financial liabilities			
(i) Trade Payables	11		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		4.08	2.22
(b) Other Current Liabilities	12	0.87	0.54
Total Current Liabilities		**4.95**	**2.76**
Total Liabilities		**4.95**	**2.76**
Total Equity and Liabilities		**15,528.20**	**15,578.99**
Material Accounting Policies	1		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 8th May, 2025
Place: Gurugram

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nikhil Sukhija
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particulars		Note No	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from Operations		-	-
II	Other Income	13	10.26	37.71
III	**Total Income (I+II)**		**10.26**	**37.71**
IV	**Expenses:**			
	Finance Costs	14	0.29	0.69
	Other Expenses	15	63.21	68.69
	Total Expenses (IV)		**63.50**	**69.38**
V	**Profit/(Loss) before tax (III-IV)**		**(53.24)**	**(31.67)**
VI	**Tax Expenses:**	16		
	(1) Current Tax		-	-
	(2) Deferred Tax		(0.25)	-
	Total Tax Expenses		**(0.25)**	**-**
VII	**Profit/(Loss) for the year (V-VI)**		**(52.99)**	**(31.67)**
VIII	**Other Comprehensive Income:**		-	-
IX	**Total Comprehensive Income/(Loss) for the year (VII+VIII)**		**(52.99)**	**(31.67)**
X	**Earnings per equity share of face value of ₹ 1 each**	17		
	Basic (In ₹)		(0.02)	(0.01)
	Diluted (In ₹)		(0.02)	(0.01)
Material Accounting Policies		1		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 8th May, 2025
Place: Gurugram

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nikhil Sukhija
Company Secretary

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(53.24)	(31.67)
Non cash adjustment to Profit/(loss) Before Tax:		
Interest Income	(10.13)	(37.41)
Interest expenses	0.29	0.69
Ind AS adjustment	-	(0.24)
Provision for Expected Credit Loss	1.01	-
Operating profit(Loss) before working capital changes	**(62.07)**	**(68.63)**
Net Change in		
Trade Receivables	-	3.50
Other Bank Balances	67.83	(175.00)
Other Current Assets	(9.86)	(8.80)
Trade Payables	1.86	(4.69)
Other Current Liabilites	0.34	(3.24)
Cash flow from Operation operating activities	**(1.90)**	**(256.86)**
Income Taxes paid (net)	2.70	(2.20)
Net Cash Flow from Operating Activities (A)	**0.80**	**(259.06)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Subsidiary	-	(5,776.00)
Interest Received	12.23	33.60
Net Cash Flow from Investing Activites (B)	**12.23**	**(5,742.40)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(0.29)	(4.55)
Issue of Equity Shares	-	6,525.00
Repayment of Borrowings	-	(509.70)
Net Cash Flow from Financing Activities (C)	**(0.29)**	**6,010.75**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**12.74**	**9.29**
Opening Balance of Cash and Cash Equivalents	**14.85**	**5.56**
Closing Balance of Cash and Cash Equivalents	**27.59**	**14.85**

Components of Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks	27.38	14.64
Cash on hand	0.21	0.21
Total	**27.59**	**14.85**

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalent as per above	27.59	14.85
Total	**27.59**	**14.85**

STANDALONE CASH FLOW STATEMENT (Contd.)

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2025	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	-	-	-	-
Long term unsecured borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

31st March, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	509.94	(509.70)	(0.24)	-
Long term unsecured borrowings	-	-	-	-
Total	**509.94**	**(509.70)**	**(0.24)**	**-**

Material Accounting Policies 1

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 8th May, 2025
Place: Gurugram

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nikhil Sukhija
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 1st April, 2023	Change in equity share capital due to prior period errors	Restated balance as at 1st April, 2023	Cancelleation of Equity Share Capital	Issue of Further Shares	Balance as at 31st March, 2024
1,346.78	-	1,346.78	-	1,796.78	3,143.55

Balance as at 1st April, 2024	Change in equity share capital due to prior period errors	Restated balance as at 1st April, 2024	Cancelleation of Equity Share Capital	Issue of Further Shares	Balance as at 31st March, 2025
3,143.55	-	3,143.55	-	-	3,143.55

During the year ended 31st March, 2025, 6,28,71,000 equity shares of ₹ 5 each were sub divided into 31,43,55,000 equity shares of ₹ 1 each.

B. OTHER EQUITY

Particulars	Reserve and Surplus			Total
	Other Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2023	7,832.15	-	(96.02)	7,736.13
Addition during the period		6,300.00		6,300.00
Deduction during the year on account of Bonus shares issued		(1,571.78)		(1,571.78)
Profit / (Loss) for the year	-	-	(31.67)	(31.67)
Balance as at 31st March, 2024	**7,832.15**	**4,728.22**	**(127.69)**	**12,432.68**
Balance as at 1st April, 2024	**7,832.15**	**4,728.22**	**(127.69)**	**12,432.68**
Profit / (Loss) for the year	-	-	(52.99)	(52.99)
Balance as at 31st March, 2025	**7,832.15**	**4,728.22**	**(180.68)**	**12,379.70**

Nature and purpose of reserves forming part of other Equity are fully described in Note no 9.

Material Accounting Policies 1

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 8th May, 2025
Place: Gurugram

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nikhil Sukhija
Company Secretary

NOTES

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 1

CORPORATE INFORMATION

Kamdhenu Ventures Limited ("The Company") is public limited company incorporated and domiciled in India under Companies Act, 2013 ("Act "). The Company's registered office is situated at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002. Its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in trading business.

1. MATERIAL ACCOUNTING POLICIES

1.1 Statement of Compliance

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements of the Company were approved by the Board of Directors of the Company in its meeting held on 8th May, 2025.

1.2 Basis of Preparation

The Standalone financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (`). All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

a) expected to be realized or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realized within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

1.3 Use of judgments, estimates and assumptions

The preparation of the Company's Standalone financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the Standalone financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

a) **Useful life of property, plant & equipment and intangible assets:** The Company has estimated useful life of the property, plant & equipment

as specified in Schedule II to the Companies Act, 2013 or such other modified useful life as disclosed in para 1.4. However the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.

b) **Lease:** The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancelable period of lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In excersing whether the Company is reasonably certain to excercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create economic incentive for the Company to exercise the option to extend the lease or to exercise the option to terminate the lease. The Company revises lease term, if there is change in non-cancelable period of lease. The discount rate used is generally based on incremental borrowing rate.

c) **Fair value measurement of financial instruments:** When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.

d) **Taxes:** Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc.

e) **Defined benefit plans:** The cost of defined benefit plans and other post-employment benefit plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

f) **Provisions:** The Company makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.

g) **Contingencies:** A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Cost of software directly identified with hardware is recognized along with the cost of hardware.

Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

1.5 Intangible Assets

Intangible assets are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Computer Software is amortized over a period of three years.

Intangible assets with finite lives are amortized on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each year end. The amortized expense on intangible assets with infinite lives and impairment loss is recognized in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.

1.6 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less

costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.7 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint ventures, the difference between net disposal proceeds and the carrying amount are recognized in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The Company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognized as 'other income' in statement of profit & Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognized in OCI. Amount recognized in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognized as 'Other Income' in statement of Profit & Loss.

1.8 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.10 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability; or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.11 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.12 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an interest cost.

Contingent liabilities are disclosed in the case of:

a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

b) a present obligation arising from the past events, when no reliable estimate is possible; and

c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the standalone financial statements when an inflow of economic benefit is probable.

1.13 Employee Benefits

A. Defined Contribution Plans

Retirement benefit in the form of contribution to provident fund and pension fund are charged to statement of Profit and Loss.

B. Defined Benefit Plan (Unfunded)

Gratuity is the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuation carried out at reporting date and is charged to statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

benefit liability and the return on plan assets (excluding amount included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.

C. Other Employee Benefits (Unfunded)

Leave Encashment is recognized as an expense in the statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at Balance Sheet date.

1.14 Revenue Recognition

In accordance with Ind AS 115, the Company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the Company expects to receive in exchange for their products or services. The Company disaggregates the revenue based on nature of products.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.15 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.16 Leases

In accordance with Ind AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The Company recognizes amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense over lease term.

1.17 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 2

INVESTMENTS - NON CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Investment in Subsidiary Company (Valued at Cost unless stated otherwise)		
Unquoted Equity instrument-Fully Paid equity share 30400 of ₹ 10/- each (PY - 30400 Equity Shares of ₹ 10/- each)	3.04	3.04
b) Investment in 0.01% Optionally Convertible Redeemable Preference Share ("OCRPS") (57,76,000 OCRPS of ₹ 10 each Face value and issue price is ₹ 100/-) Issued by subsidiary company.	5,776.00	5,776.00
	5,779.04	5,779.04
c) Deemed Investment in Kamdhenu Colour and Coatings Limited	9,576.05	9,576.05
Total	**15,355.09**	**15,355.09**
Aggregate cost of investment	15,355.09	15,355.09
Aggregate carrying value of investment including deemed investment	15,355.09	15,355.09

2.1 Deemed investment represents net assets value of demerged paint business and vested in Kamdhenu Colour and Coatings Limited.

NOTE NO. 3

OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	1.00	1.00
Fixed Deposits with bank having maturity period more than 12 months	107.17	175.00
Interest accrued on Fixed Deposits	1.71	3.81
Total	**109.88**	**179.81**

NOTE NO. 4

OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax refundable	1.03	3.73
Total	**1.03**	**3.73**

NOTE NO. 5

TRADE RECEIVABLES - CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable - Unsecured Billed		
Considered good	9.10	10.11
Considered doubtful	1.01	-
	10.11	**10.11**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less: Allowance for doubtful debts	1.01	-
Total	**9.10**	**10.11**
Trade Receivable -Unsecured Unbilled	-	-
Total	**9.10**	**10.11**

Note:

a) The Company has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the aging of the days, the receivables are due and recognizes impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition.The provision matrix at the end of each reporting period is as under :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	10.11	10.11
Trade Receivables not considered for ECL Matrix	-	10.11
Trade Receivables considered for ECL Matrix	10.11	-
Movement in allowance for doubtful debts		
Balance at the beginning of the year	-	-
Addition during the year	1.01	-
Balance at the end of the year	1.01	-

b) The concentration of credit risk on trade receivable is limited due to the fact that the customer base is large and is unrelated to each other.

a) No trade receivable is due from directors & other officers of the Company either singly or severely with any other person or from firm or private companies in which any director is interested as partner/ director.

b) The Company has assessed the risk of recovery from trade receivable and based on its assessment, the management of company do not foresee any impact on realizability of Trade receivable. All trade receivable are considered good however, provision for doubtful trade receivable for ₹ 1.01 Lakhs have been made.

c) Aging of Trade Receivable as at 31st March, 2025

Particulars	Outstanding for following periods as at 31st March 2025 from the date of transactions					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable-Billed						
Undisputed Trade Receivable- Considered Good	-	-	-	10.11	-	10.11
Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**10.11**	**-**	**10.11**
Less: Allowance for doubtful trade receivables-Billed						1.01
(ii) Trade Receivable-Unbilled						-
Total Trade Receivable (i)+(ii)						**9.10**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Ageing of Trade Receivable as at 31st March, 2024

Particulars	Outstanding for following periods as at 31st March, 2024 from the date of transactions					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable-Billed						
Undisputed Trade Receivable- Considered Good		-	10.11	-	-	10.11
Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**10.11**	**-**	**-**	**10.11**
(ii) Trade Receivable-Unbilled						-
Total Trade Receivable (i)+(ii)						**10.11**

NOTE NO. 6

CASH AND CASH EQUIVALENTS - CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks	27.38	14.64
Cash on hand	0.21	0.21
Total	**27.59**	**14.85**

NOTE NO. 7

OTHER CURRENT ASSETS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in Cash or in Kind for value to be received		
Considered good	-	0.22
Balance with statutory authorities	25.26	15.18
Total	**25.26**	**15.40**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 8

EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized Share Capital:		
Equity Share		
32,00,00,000 Equity shares of face value ₹ 1/- each	3,200.00	3,200.00
(Previous Year 6,40,00,000 Equity Shares of ₹ 5/- Each)		
Preference Share		
45,00,000 (Previous Year - 45,00,000) 9% Complusorily Redeemable Preference shares of face value ₹ 10/- each	450.00	450.00
Total	**3,650.00**	**3,650.00**
Issued, Subscribed & fully Paid-up Shares		
Equity Share		
31,43,55,000 Equity Shares of ₹ 1/- Each	3,143.55	3,143.55
(Previous year 6,28,71,000 Equity Shares of ₹ 5/- Each)		
Total	**3,143.55**	**3,143.55**

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	62,871,000	3,143.55	26,935,500	1,346.78
Add: Shares Issued during the year	-	-	4,500,000	225.00
Add: Bonus shares	-	-	31,435,500	1,571.78
Add: Shares split during the year	251,484,000			
Less: Canceled as per scheme of arrangement	-	-	-	-
Less: Bought back during the year	-	-	-	-
At the end of the year	**314,355,000**	**3,143.55**	**62,871,000**	**3,143.55**

(b) Details of Shareholders holding more than 5 % Shares in the Company

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Sunil Kumar Agarwal	26,794,900	8.52%	5,358,980	8.52%
Sarita Agarwal	25,807,870	8.21%	5,161,574	8.21%
Saurabh Agarwal	21,603,140	6.87%	4,320,628	6.87%
Sachin Agarwal	19,501,440	6.20%	3,900,288	6.20%
Satish Kumar Agarwal	17,798,170	5.66%	3,559,634	5.66%

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

(c) Details of Promoters holding Shares in the Company

Name of the Promoter	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Sunil Kumar Agarwal	26,794,900	8.52	0%	5,358,980	8.52	(14.32%)
Sarita Agarwal	25,807,870	8.21	0%	5,161,574	8.21	(14.32%)
Saurabh Agarwal	21,603,140	6.87	0%	4,320,628	6.87	(14.32%)
Sachin Agarwal	19,501,440	6.20	0%	3,900,288	6.20	(14.32%)
Satish Kumar Agarwal	17,798,170	5.66	0%	3,559,634	5.66	(14.32%)
Radha Agarwal	10,588,810	3.37	0%	2,117,762	3.37	(14.32%)
Shafali Agrawal	7,638,420	2.43	0%	1,527,684	2.43	(14.32%)
Satish Kumar Agarwal (HUF)	6,070,870	1.93	0%	1,214,174	1.93	(14.32%)
Shatul Agarwal	4,620,710	1.47	0%	924,142	1.47	(14.32%)
Somya Agarwal	3,743,990	1.19	0%	748,798	1.19	(14.32%)
Sunil Kumar (HUF)	3,548,210	1.13	0%	709,642	1.13	(14.32%)
Shivani Agarwal	3,294,310	1.05	0%	658,862	1.05	(14.32%)
Priyanka Agarwal	2,833,860	0.90	0%	566,772	0.90	(14.32%)
Ishita Agarwal	2,423,960	0.77	0%	484,792	0.77	(14.32%)
Ayush Agarwal	906,000	0.29	0%	181,200	0.29	(14.32%)
Ayush Agarwal (HUF)	500,000	0.16	0%	100,000	0.16	(14.32%)
Saurabh Agarwal (HUF)	267,570	0.09	0%	53,514	0.09	(14.32%)
Sachin Agarwal (HUF)	267,570	0.09	0%	53,514	0.09	(14.32%)

Name of the Promoter	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Sunil Kumar Agarwal	5,358,980	8.52	(14.32%)	2,679,490	9.95	100%
Sarita Agarwal	5,161,574	8.21	(14.32%)	2,580,787	9.58	100%
Saurabh Agarwal	4,320,628	6.87	(14.32%)	2,160,314	8.02	100%
Sachin Agarwal	3,900,288	6.20	(14.32%)	1,950,144	7.24	100%
Satish Kumar Agarwal	3,559,634	5.66	(14.32%)	1,779,817	6.61	100%
Radha Agarwal	2,117,762	3.37	(14.32%)	1,058,881	3.93	100%
Shafali Agrawal	1,527,684	2.43	(14.32%)	763,842	2.84	100%
Satish Kumar Agarwal (HUF)	1,214,174	1.93	(14.32%)	607,087	2.25	100%
Shatul Agarwal	924,142	1.47	(14.32%)	462,071	1.72	100%
Somya Agarwal	748,798	1.19	(14.32%)	374,399	1.39	100%
Sunil Kumar (HUF)	709,642	1.13	(14.32%)	354,821	1.32	100%
Shivani Agarwal	658,862	1.05	(14.32%)	329,431	1.22	100%
Priyanka Agarwal	566,772	0.90	(14.32%)	283,386	1.05	100%
Ishita Agarwal	484,792	0.77	(14.32%)	242,396	0.90	100%
Ayush Agarwal	181,200	0.29	(14.32%)	90,600	0.34	100%
Ayush Agarwal (HUF)	100,000	0.16	(14.32%)	50,000	0.19	100%
Saurabh Agarwal (HUF)	53,514	0.09	(14.32%)	26,757	0.10	100%
Sachin Agarwal (HUF)	53,514	0.09	(14.32%)	26,757	0.10	100%

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

(d) Term/ rights attached to equity shares

The Company has Two types of Shares i.e. Equity Shares Capital and 9% Compulsorily Redeemable Preference shares. The Equity share capital is having face value of ₹ 1 each and Compulsorily Redeemable Preference share has face value of ₹ 10 each. 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. The Compulsorily Redeemable Preference shares have not been issued

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.

(e) During the year ended 31st March, 2024, the Company have issued 3,14,35,500 number of shares@ ₹ 5 each aggregate to ₹ 1,571.78 Lakhs as Bonus Shares to the existing shareholders of the Company in ratio of 1:1.

2,69,35,500 Equity shares of ₹ 5 each aggregated to ₹ 1,346.78 Lakhs were issued to equity shareholder of Kamdhenu Limited in previous financial year ended 31st March, 2023 as part of scheme of Demerger approved by Hon'ble NCLT Chandigarh. Except above, the Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash. Except for Bonus shares issued in financial year 2023-24 as explained above, the Company has neither allotted any fully paid up shares by way of bonus shares nor has brought back any class of shares during the period of 5 years immediately preceding the balance sheet date.

NOTE NO. 9

OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Other Reserves		
As per last Balance Sheet	7,832.15	7,832.15
Less: Deduction during the year	-	-
Total (a)	**7,832.15**	**7,832.15**
b. Security Premium Reserve		
As per last Balance Sheet	4,728.22	-
Add: Addition during the year	-	6,300.00
Less: Deduction during the year on account of bonus shares issue	-	1,571.78
	4,728.22	**4,728.22**
b. Retained Earnings		
As per last Balance Sheet	(127.69)	(96.02)
Add: Profit/(Loss) for the year	(52.99)	(31.67)
Total (b)	**(180.68)**	**(127.69)**
Total (a+b)	**12,379.70**	**12,432.68**

Nature and purposes of Reserves forming part of other equity are as under :

(a) **Other Reserve**: Surplus arising on de-merger (being excess of deemed investment over aggregate face value of new equity and preference shares issued by the Company to the shareholders of Kamdhenu Limited (transferee Company) is other Reserve and is not available for distribution as dividend.

(b) **Securities Premium Account:** Securities Premium is the amount received in excess of face value of equity shares at the time of issue of Capital and can be used for the purposes as mentioned in section 52(2) of the Companies Act, 2013.

(c) **Retained Earnings**: This represents accumulated earnings (losses) by the Company as at balance sheet date.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 10

DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets:		
on Provision for Expected Credit Loss	**0.25**	**-**
Net Deferred Tax Assets /(Liability)	**0.25**	**-**

The Company estimates deferred tax credit/ (charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

(a) Movement in Deferred Tax Balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

Particulars	As at 31st March, 2025					
	Balance as at (1st April, 2024)	Recognized in profit or (Loss)	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Provision for Expected Credit Loss	-	0.25	-	0.25	-	0.25
Deferred Tax Assets / (Liabilities)	**-**	**0.25**	**-**	**0.25**	**-**	**0.25**

Particulars	As at 31st March, 2025					
	Balance as at (1st April, 2023)	Recognized in profit or (Loss)	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Provision for Expected Credit Loss	-	-	-	-	-	-
Deferred Tax Assets / (Liabilities)	**-**	**-**	**-**	**-**	**-**	**-**

(b) Movement in Deferred Tax (assets) /Liabilities is as under:-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	-	-
Credit/(Charge) to the statement of profit and loss	(0.25)	-
Balance at the end of the year	**(0.25)**	**-**

NOTE NO. 11

TRADE PAYABLES - CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstandings dues of Micro and Small Enterprises	-	-
Total outstandings dues of creditors other than Micro, and Small Enterprises		
- for Goods	-	-

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- for Services	4.08	2.22
Total	**4.08**	**2.22**

a) Aging of Trade Payable outstanding as at 31st March, 2025 is as follows:

Particulars	Outstanding for followings periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	-	-	-	-	-
Others	4.08	-	-	-	4.08
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	**4.08**	**-**	**-**	**-**	**4.08**

b) Aging of Trade Payable outstanding as at 31st March, 2024 is as follows:

Particulars	Outstanding for followings periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	-	-	-	-	-
Others	2.22	-	-	-	2.22
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	**2.22**	**-**	**-**	**-**	**2.22**

NOTE NO. 12

OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues payable	0.87	0.54
Total	**0.87**	**0.54**

NOTE NO. 13

OTHER INCOME

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income:		
(i) Interest from Bank on Fixed Deposits	10.13	37.41
(ii) Interest on Income Tax Refund	0.13	0.06
(iii) Interest components on measurement of financial liabilities carried at amortized cost	-	0.24
Total	**10.26**	**37.71**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 14

FINANCE COSTS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Loan	0.29	0.69
Total	**0.29**	**0.69**

NOTE NO. 15

OTHER EXPENSES

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Auditors Remuneration	2.10	2.10
Bank & other charges	0.02	0.08
Legal & Professional Charges	22.92	22.10
Postage & Courier Charges	0.20	0.01
Printing & Stationery	10.25	9.64
Stock exchange Listing Fees	6.80	8.85
Director Sitting Fees	19.35	12.20
Rates, Fee & Taxes	0.56	0.98
Provision for Doubtful Debts (net)	1.01	-
Authorized share capital increase fees	-	12.71
Miscellaneous Expenses	-	0.02
Total	**63.21**	**68.69**

NOTE NO. 16

INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Deferred tax of current year	(0.25)	-
Total	**(0.25)**	**-**

The income tax expenses for the year can be reconciled to the accounting profit or loss as follows:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit/(loss) before tax	**(53.24)**	**(31.67)**
Applicable tax rate	25.168%	25.168%
Income tax expenses calculated	-	-
Current Tax (A)	-	-
Deferred Tax Assets on on Provision for Expected Credit Loss	(0.25)	-
Deferred Tax (B)	**(0.25)**	-
Tax Expenses recognized in statement of Profit and Loss (A + B)	**(0.25)**	-
Effective tax rate	**0.48%**	-

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 17

EARNING PER SHARE (EPS)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per profit & loss account	(52.99)	(31.67)
Weighted No. of equity shares	31,43,55,000	31,28,79,590
Basic Earning Per Share (₹)	(0.02)	(0.01)
Diluted Earning Per Share (₹)	(0.02)	(0.01)

Earning per share for the year ended 31st March, 2024 have been retrospectively adjusted for Sub-division/Split of Equity Shares in the ratio of (1:5) in current financial year ended 31st March, 2025 to the extent of shares outstanding on 01st April, 2024 as following details:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Equity Shares outstanding at the beginning of year	6,28,71,000	2,69,35,500
Add: Weighted Number of shares issued during the year	-	42,04,918
Add: Bonus Shares issued by capitalization of securities premium during FY 2023-24	-	3,14,35,500
Add: Shares split during the year (1:5)	25,14,84,000	25,03,03,672
Weighted number of Equity shares to compute Basic earning per shares	31,43,55,000	31,28,79,590

Basic earning per share for previous year have been calculated after considering impact of Sub-division/Split of Equity Shares in the ratio of (1:5)

NOTE NO. 18

During the year ended 31st March, 2025, The Board of Directors of Company at their meeting held on 3rd April, 2024, had considered and approved Sub-division/Split of Equity Shares of Company in the ratio of (1:5) that is each shareholder having One Equity Share of face value of ₹ 5 (Rupees Five) each shall get Five Equity Shares of face value of Re. 1 (Rupee One) each and the aforesaid Sub-division/split was duly approved by the Shareholders of the Company by way of Postal Ballot on Saturday, 11th May, 2024. Basic and diluted Earnings per share have been retrospectively adjusted for all previous period presented by giving effect of such Sub-division/Split of Equity Shares.

NOTE NO. 19

AUDITORS REMUNERATION IN RESPECT OF:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Statutory Audit Fees	1.50	1.50
Limited Review report	0.60	0.60
Total	2.10	2.10

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 20

RELATED PARTY DISCLOSURES

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Nature of Relationship	
Key Management Personnel	
Shri Saurabh Agarwal	Managing Director
Shri Sunil Kumar Agarwal	Non-exceutive Director
Shri Sachin Agarwal	Non-exceutive Director
Shri Madhusudan Agarwal	Independent Director
Shri Ramesh Chand Surana	Independent Director
Smt Nishal Jain	Independent Director
Shri Vineet Kumar Aggarwal	Chief Financial Officer
Shri Nitin Misra	Company Secretary (till 30th November, 2024)
Shri Nikhil Sukhija	Company Secretary (w.e.f.28th February, 2025)
Subsidiary Company	Kamdhenu Colour and Coatings Limited

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Particulars	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
Director Sitting Fee		
Shri Sunil Kumar Agarwal	2.60	1.65
Shri Sachin Agarwal, Non-exceutive Director	2.50	1.50
Smt Nishal Jain, Independent Director	4.95	3.10
Shri Madhusudan Agarwal, Independent Director	4.50	3.10
Shri Ramesh Chand Surana, Independent Director	4.80	2.85
Total	**19.35**	**12.20**
Intercorporate Loan taken		
Kamdhenu Colour and Coating Limited	-	21.83
Total	**-**	**21.83**
Intercorporate Loan Repayment		
Kamdhenu Colour and Coating Limited	-	131.38
Total	**-**	**131.38**
Interest on Intercorporate Loan taken		
Kamdhenu Colour and Coating Limited	-	0.69
Total	**-**	**0.69**

NOTE NO. 21

Contingent Liability not provided for: NIL

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 22

Capital Commitments and obligation: NIL

NOTE NO. 23

There are no employees in the Company, hence, disclosure as per "Ind AS-19 Employees Benefits" have not been given.

NOTE NO. 24

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to variety of financial risks viz. commodity price risk, credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Commodity Risk

There is no commodity risk.

ii) Credit Risk

There is no credit risk element involved.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds. The Company considers liquidity risk as low risk.

iv) Interest Rate Risk

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctate because of changes in interest rate. The Company has not taken term loan and working capital limits from bank.

v) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2025	Carrying amount	CONTRACTUAL CASH FLOWS			
		Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities					
Trade Payables	4.08	4.08	-	-	-

31st March, 2024	Carrying amount	CONTRACTUAL CASH FLOWS			
		Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities					
Trade Payables	2.22	2.22	-	-	-

vi) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using gearing ratio which is net debt divided by total equity. The Company do not have any borrowing from bank/financial institutions hence there is no capital risk.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

vii) Foreign Exchange Risk

The Company do not have any foreign currency exposure, hence no foreign currency risks.

NOTE NO. 25

Financial Instruments: Accounting Classification, Fair Value Measurements

31st March, 2025	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	At Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment	15,355.09	-	-	15,355.09	-	-	-
Other Financial Assets	109.88	-	-	109.88	-	-	-
Trade Receivable	9.10	-	-	9.10	-	-	-
Cash and cash equivalents	27.59	-	-	27.59	-	-	-

31st March, 2025	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	At Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Trade Payables	4.08	-	-	4.08	-	-	-

Financial Instruments: Accounting Classification, Fair Value Measurements

31st March, 2024	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	At Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment	15,355.09	-	-	15,355.09	-	-	-
Other Financial Assets	179.81	-	-	179.81	-	-	-
Trade Receivable	10.11	-	-	10.11	-	-	-
Cash and cash equivalents	14.85	-	-	14.85	-	-	-

31st March, 2024	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	At Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Trade Payables	2.22	-	-	2.22	-	-	-

NOTE NO. 26

a) Operating Segment

There are no reportable operating segment.

b) Information about geographical areas

The following information discloses revenue from external customers based on geographical area.

i) Revenue from external customers (net of discounts, credit notes, etc.)

	Year ended 31st March, 2025	Year ended 31st March, 2024
India	-	-
Outside India	-	-

ii) None of the non-current assets are located outside India.

iii) The details of no. of customer contributing 10% or more of the Company's total revenue during the year ended

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

31st March, 2025 and 31st March, 2024 are as under :-

	Year ended 31st March, 2025	Year ended 31st March, 2024
No. of customers	-	-
Amount	-	-

NOTE NO. 27

FINANCIAL RATIOS

Ratio	Numerator	Denominator	Year ended 31 March, 2025	Year ended 31 March, 2024	% of Change in ratio in current year as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
Current ratio (in times)	Total Current Assets	Total Current Liabilities	12.51	14.62	(14.42%)	N.A.
Debt equity ratio (in times)	Debts consists of borrowings from bank , CRPS and lease liabilities.	Total Equity	-	-	-	N.A.
Debt service coverage ratio (in times)	Earning for debt service= Net Profit after tax+non Operating expenses+Interest Expenses+Other non cash adjustment	Debt Service = Interest Expenses+principal Repayment of Debt+Payment Lease Liabilities	(1.16)	(0.06)	1817.77%	Due to increase in loss
Return on equity ratio (in %)	Profit/(loss) after tax	Total Equity	(0.34%)	(0.20%)	67.9%	Due to increase in loss
Inventory Turnover ratio (in times)	Turnover excluding royalty	Average inventory	NA	NA	NA	NA
Trade receivable turnover ratio (in times)	Total Turnover	Average Closing trade Receivable	-	-	-	NA
Trade payable turnover ratio (in times)	Cost of material Consumed+ Purchase	Average Closing trade Payable	-	-	-	NA
Net Capital turnover ratio (in times)	Total Turnover	Working capital = Current assets- current liabilities	-	-	-	NA
Net Profit ratio (in %)	Profit/(loss) after tax	Total Turnover	-	-	-	NA
Return on capital employed (in %)	Profit/(loss) before tax and interest expeses	Capital employed =Net worth +Borrowings +Lease liabilities +Deferred tax liabilities.	(0.34%)	(0.20%)	71.50%	Due to increase in loss

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 28

During the previous year ended 31st March, 2024, the Company issued 45,00,000 equity shares of ₹ 5 each to Qualified Institutional Buyers (QIBs) at the rate of ₹ 145 per share (i.e. at premium of ₹ 140/- per share) aggregated to ₹ 6,525 Lakhs. The proceeds from issue of equity shares of ₹ 6,525 Lakhs have been utilized as under:-

Particulars	(₹ in Lakhs)
Redemption of 9% Non Cumulative Compulsorily Redeemable Preference Shares	400.16
Investment in 0.01% Optionally Convertible Redeemable Preference Share ("OCRPS")	5,776.00
Repayment of unsecured loan from subsidiary company	135.85
Amount utilized for general corporate purposes	112.99
Amount lying in bank account and fixed deposits pending utilization as per terms of issue.	100.00
Total	**6,525.00**

NOTE NO. 29

During the previous year ended 31st March, 2024, the Company invested in 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") on rights basis issued by its subsidiary company namely Kamdhenu Colour and Coatings Limited at an issue price of ₹ 100 per OCRPS (including premium of ₹ 90 per OCRPS) aggregated to ₹ 5,776.00 Lakhs. The put option for redemption/conversion is available with Company subject to applicable provisions of Companies Act, 2013, after expiry of 3 months from the date of allotment but before the expiry of tenure of 10 years from the date of allotment. The Company have not exercised put option as at 31st March, 2025.

NOTE NO. 30

No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the Company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other peron or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE NO. 31

The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the Company towards providend fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for Code on Social Security, 2020 on 13th November, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

NOTE NO. 32

Additional regulatory information required by Schedule-III of Companies Act 2013

1) **Relationship with struck off Companies:** The Company do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

2) **Details of Benami Property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act 1988 and the Rules made thereunder.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

3) **Compliance with numbers of layer of Companies:** The Company has complied with the number of layers prescribed under Companies Act 2013.

4) **Compliance with approved Scheme of Arrangement:** There is no Scheme of arrangement approved by the Competent Authority in terms of section 230 to 237 of Companies Act 2023 in the current financial ended 31st March, 2025

5) **Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

6) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

7) **Registration of Charges:** There are no charges or satisfaction of charge which are yet to be registered with ROC beyond the statutory period.

8) **Wilful Defaulter:** The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended 31st March, 2025.

9) **Audit Trail:** The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered and the audit trail has been preserved by the Company as per statutory requirements for record retention.

NOTE NO. 33

Previous year figures are regrouped or rearranged where necessary.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 8th May, 2025
Place: Gurugram

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nikhil Sukhija
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAMDHENU VENTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **KAMDHENU VENTURES LIMITED** ("the Holding Company") and its subsidiary company incorporated in India (the Company and its subsidiary together referred to as "the Group") as per list annexed, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matters to be the key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (Contd.)

MANAGEMENT'S RESPONSIBILITY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the directors of Holding company.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of holding company and subsidiary company incorporated in India included in financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2025 taken on record by the Board of Directors of the holding Company, and of subsidiary company incorporated in India, none of the directors of the holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy and the operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the Holding company and its subsidiary company incorporated in India, refer to our separate report

in annexure 1 to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the subsidiary Company to its directors during the year is in accordance with the provisions of section 197 of the Act. No remuneration has been paid by the company to its directors during the year.

h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us.

i. The consolidated financial statements discloses impact of pending litigations on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses. The Group did not have any long-term derivative contract.

iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company and subsidiary company incorporated in India.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under

INDEPENDENT AUDITOR'S REPORT (Contd.)

(a) and (b) above, contain any material misstatement.

v. The Board of Directors of the company have not proposed final dividend. No Interim dividend was declared or paid during the year.

vi. Based on our examination, which included test checks, the Company and its subsidiary company incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period and the audit trail has been preserved by the Company and its subsidiary company incorporated in India as per statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary company incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership number: 097466
UDIN: 25097466BMUKNA9006

Place: Gurugram
Date: 8th May 2025

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of **KAMDHENU VENTURES LIMITED** ("the Holding Company") as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company and of subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

ANNEXURE - A (Contd.)
TO THE INDEPENDENT AUDITOR'S REPORT

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership number: 097466
UDIN: 25097466BMUKNA9006

Place: Gurugram
Date: 8th May 2025

Annexure I: List of entities consolidated as at 31 March 2025

1. Kamdhenu Colour and Coatings Limited - Wholly owned Subsidiary

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	4,330.36	4,357.50
(b) Capital work in Progress	1.2	6.81	27.50
(c) Right of Use Assets	1.3	402.97	89.92
(d) Goodwill on consolidation		0.43	0.43
(e) Financial Assets			
(i) Other Financial Assets	2	281.71	284.44
(f) Deferred Tax Assets	3	0.25	-
(g) Other Non-Current Assets	4	121.52	115.07
Total Non-Current Assets		**5,144.05**	**4,874.86**
2. Current Assets			
(a) Inventories	5	6,704.99	6,553.41
(b) Financial Assets			
(i) Trade Receivables	6	13,754.02	14,389.44
(ii) Cash and Cash Equivalents	7	502.37	767.80
(iii) Bank Balances other than (ii) above	8	87.58	83.07
(iv) Loans	9	63.57	61.85
(v) Other Financial Assets	10	26.66	23.35
(c) Other Current Assets	11	195.00	300.63
Total Current Assets		**21,334.19**	**22,179.55**
Total Assets		**26,478.24**	**27,054.41**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	3,143.55	3,143.55
(b) Other Equity	13	13,438.24	12,791.54
Total Equity		**16,581.79**	**15,935.09**
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	15.00	-
(ii) Lease Liabilities	15	317.94	48.57
(iii) Other Financial Liabilities	16	572.33	601.74
(b) Provisions	17	436.56	376.83
(c) Deferred Tax Liabilities (Net)	18	4.50	80.51
Total Non-Current Liabilities		**1,346.33**	**1,107.65**
2. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,268.60	1,971.66
(ii) Lease Liabilities	20	96.55	38.47
(iii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		396.73	595.69
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,843.90	6,426.83
(iv) Other Financial Liabilities	22	244.67	297.46
(b) Other Current Liabilities	23	495.27	567.75
(c) Provisions	24	90.70	45.52
(d) Current Tax Liabilities (Net)	25	113.70	68.29
Total Current Liabilities		**8,550.12**	**10,011.67**
Total Liabilities		**9,896.45**	**11,119.32**
Total Equity and Liabilities		**26,478.24**	**27,054.41**

Material Accounting Policies A

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 8th May, 2025
Place: Gurugram

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nikhil Sukhija
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particulars		Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from Operations	26	26,610.48	29,170.90
II	Other Income	27	55.51	89.18
III	**Total Income (I+II)**		**26,665.99**	**29,260.08**
IV	**Expenses:**			
	Cost of Materials Consumed	28	13,264.02	13,919.26
	Purchases of Stock-in-Trade	29	1,534.33	2,383.06
	Changes in Inventory of Finished Goods, Work-in-Process and Stock-in-Trade	30	77.85	(322.74)
	Employees Benefits Expense	31	3,359.29	3,141.37
	Finance Costs	32	294.13	271.88
	Depreciation & Amortization Expense	33	522.58	462.03
	Other Expenses	34	6,692.84	7,812.51
	Total Expenses (IV)		**25,745.04**	**27,667.37**
V	**Profit/(Loss) before tax (III-IV)**		**920.95**	**1,592.71**
VI	**Tax Expenses:**	37		
	(1) Current Tax		324.52	249.53
	(2) Deferred Tax		(69.72)	(42.31)
	Total Tax Expenses		**254.80**	**207.22**
VII	**Profit/(Loss) for the year (V-VI)**		**666.15**	**1,385.49**
VIII	**Other Comprehensive Income:**			
	A. Items that will not be reclassified to profit or loss:			
	(i) Actuarial (Losses)/ Gain on defined benefit plans		(25.99)	(31.74)
	(ii) Tax impact on above		6.54	7.99
	Total other Comprehensive Income:		**(19.45)**	**(23.75)**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**646.70**	**1,361.74**
	Profit for the year attributable to:			
	Equity holders of the parent		666.15	1,385.49
	Non-controlling interests		-	-
	Other comprehensive Income for the year attributable to:			
	Equity holders of the parent		(19.45)	(23.75)
	Non-controlling interests		-	-
	Total Comprehensive Income for the year attributable to:			
	Equity holders of the parent		646.70	1,361.74
	Non-controlling interests		-	-
X	**Earnings per equity share of face value of ₹ 1 each**	38		
	Basic (In ₹)		0.21	0.44
	Diluted (In ₹)		0.21	0.44

Material Accounting Policies A

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 8th May, 2025
Place: Gurugram

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nikhil Sukhija
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	**920.95**	**1,592.71**
Non cash adjustment to Profit/(Loss) Before Tax:		
Interest Income	(19.30)	(43.79)
Depreciation and amortization	522.58	462.03
Bad Debt	49.35	88.44
Interest expenses	234.36	234.72
Remeasurement of the Defined Benefit Plan	88.74	81.49
Loss/ (Gain) on disposal/discarding of Property, Plant and Equipment	1.44	58.31
Ind AS adjustment	24.57	3.37
Provision for Doubtful Debts	185.19	96.10
Operating profit before working capital changes	**2,007.88**	**2,573.38**
Net Change in		
Inventories	(151.58)	(680.91)
Trade Receivables	400.88	(4,213.89)
Other Bank Balances	63.31	(98.07)
Other Financial Assets	(67.25)	61.52
Other Current Assets	105.63	97.92
Other Non Current Assets	3.21	(2.31)
Trade Payables	(1,781.89)	634.15
Other Current Financial Liabilities	(89.96)	64.97
Other Current Liabilites	(72.50)	148.35
Provision	(9.82)	(28.17)
Other Non-Current Financial Liabilites	(29.59)	95.22
Cash flow from operating activities	**378.32**	**(1,347.84)**
Income Taxes paid (net)	(276.41)	(174.45)
Net Cash Flow from Operating Activities (A)	**101.91**	**(1,522.28)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, Plant and Equipment & Capital WIP	(349.18)	(645.98)
Sale of of Property, Plant and Equipment & Capital WIP	0.95	15.35
Interest Received	19.45	43.52
Net Cash Flow from Investing Activites (B)	**(328.78)**	**(587.11)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(234.11)	(233.17)
Issue of Equity Shares	-	6,525.00
Payment of Lease Liabilities	(116.39)	(71.77)
Net Change in Borrowings	311.94	(3,596.22)
Net Cash Flow from Financing Activities (C)	**(38.56)**	**2,623.84**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(265.43)**	**514.44**
Opening Balance of Cash and Cash Equivalents	**767.80**	**253.36**
Closing Balance of Cash and Cash Equivalents	**502.37**	**767.80**

CONSOLIDATED CASH FLOW STATEMENT (Contd.)

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Components of Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks	499.49	765.66
Cash on hand	2.88	2.14
Total	**502.37**	**767.80**

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalent as per above	502.37	767.80
Deposits with maturity for more than 3 month but less than 12 month	87.58	83.07
Total	**589.95**	**850.87**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2025	Short term secured borrowings	Long term secured borrowings
Opening Balance	1,971.66	-
Cash Flow	296.94	15.00
Non Cash changes	-	-
Total	**2,268.60**	**15.00**

31st March, 2024	Short term secured borrowings	Long term secured borrowings
Opening Balance	4,796.54	771.58
Cash Flow	(2,824.64)	(771.58)
Non Cash changes	(0.24)	-
Total	**1,971.66**	**-**

Material Accounting Policies A

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 8th May, 2025
Place: Gurugram

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nikhil Sukhija
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 1st April, 2023	Change in equity share capital due to prior period errors	Restated balance as at 1st April, 2023	Cancelleation of Equity Share Capital	Issue of Further Shares	Balance as at 31st March, 2024
1,346.78	-	1,346.78	-	1,796.78	3,143.55

Balance as at 1st April, 2024	Change in equity share capital due to prior period errors	Restated balance as at 1st April, 2024	Cancelleation of Equity Share Capital	Issue of Further Shares	Balance as at 31st March, 2025
3,143.55	-	3,143.55	-	-	3,143.55

During the year ended 31st March 2025, 6,28,71,000 equity shares of ₹ 5 each were sub divided into 31,43,55,000 equity shares of Re 1 each.

B. OTHER EQUITY

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Other Reserve	Securities Premium	Retained Earnings	Actuarial (Losses)/ Gain on defined benefit plans	
Balance as at 1st April, 2023	**7,832.15**		**(1,130.38)**	**(0.19)**	**6,701.59**
Addition during the year	-	6300.00	-	-	6,300.00
Deduction during the year on account of Bonus shares issued	-	(1,571.78)	-	-	(1,571.78)
Profit / (Loss) for the year	-	-	1,385.49	(23.75)	1,361.74
Balance as at 31st March, 2024	**7,832.15**	**4,728.22**	**255.11**	**(23.94)**	**12,791.54**
Balance as at 1st April, 2024	**7,832.15**	**4,728.22**	**255.11**	**(23.94)**	**12,791.54**
Profit / (Loss) for the year	-	-	666.15	(19.45)	646.70
Balance as at 31st March, 2025	**7,832.15**	**4,728.22**	**921.26**	**(43.39)**	**13,438.24**

Nature and purpose of reserves forming part of other Equity are fully described in Note no 13.

Material Accounting Policies

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 8th May, 2025
Place: Gurugram

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nikhil Sukhija
Company Secretary

NOTES

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE: A

CORPORATE INFORMATION

Kamdhenu Ventures Limited ("The Company") is public limited company incorporated and domiciled in India. These Consolidated Financial Statement ("the CFS") relate to the Company and its subsidiary (Collectively referred to as the "Group) under Companies Act, 2013 ("Act "). The Company's registered office is situated at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002. The shares of the Company are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Group is engaged in trading activities and manufacturing of paints products.

1. MATERIAL ACCOUNTING POLICIES

1.1 Statement of Compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

These consolidated financial statements of the Company were approved by the Board of Directors of the Company in its meeting held on 8th May, 2025.

1.2 Principles of Consolidation

The Consolidated financial statements relates to Kamdhenu Ventures Limited ('the Company") and its subsidiary company. The Consolidated financial statements have been prepared on the following basis:

1) The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses, and cash flows, after fully eliminating intra-group balances and intra-group transactions.
2) Where the cost of the investment is higher/ lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/ capital reserve in the investment schedule. The Goodwill is not amortized, however, it is tested for impairment at each Balance sheet date and the impairment if any, is provided for in the consolidated statement of Profit and loss.
3) Off-set (eliminate) the carrying amount of the parent's Investment in each subsidiary and the parent's portion equity of each subsidiary.
4) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of profit and Loss being the profit or loss on disposal of investment in subsidiary.
5) Non Controlling interest's share of profit /loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
6) Non Controlling interest's share of net assets of consolidated subsidiaries is identified and presented in Consolidated Balance sheet separate from liabilities and the equity of the Company's shareholders.

Companies considered in the consolidated financial statements are:-

Name of the Company	Country of Incorporation	Holding as on 31.03.2025	Period of Consolidation	Financial Year ends on
Kamdhenu Colour and Coatings Limited	India	100%	1st April, 2024 to 31st March, 2025	31st March, 2025

Basis of Preparation

The financial statements of the group are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The group functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The group presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

a) expected to be realized or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realized within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

1.3 Use of judgments, estimates and assumptions

The preparation of the group financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

a) Useful life of property, plant & equipment and intangible assets: The Group has estimated useful life of the property, plant & equipment as specified in Schedule II to the Companies Act, 2013 or such other modified useful life as disclosed in para 1.4. However the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.

b) Lease: The Group evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancelable period of lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In excersing whether the Group is reasonably certain to excercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create economic incentive for the Group to exercise the option to extend the lease or to exercise the option to terminate the lease. The Group revises lease term, if there is change in non-cancelable period of lease. The discount rate used is generally based on incremental borrowing rate.

c) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

d) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc.

e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefit plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

f) Provisions: The Group makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Group but also various other economic variables. Considerable judgment is involved in the process.

g) Contingencies: A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

h) Impairment of Goodwill: Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than the carrying amount, the impairment loss is accounted. For impairment loss, goodwill is allocated to CGU which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose. The recoverable amount of CGU is determined based on higher of value in use and fair value less cost to sell and value in use is present value of future cash flows expected to be derived from CGU. Key assumptions in the cash flow projection are prepared based on current economic conditions and comprises estimated long term growth rate, estimated operating margin.

1.4 Property, Plant & Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost.

The carrying value of Property, Plant and Equipment as at appointed date i.e. 1st April 2022 is carrying value as appear in paint division of transferee Company pursuant to demerger of Paint division of transferee company into the Company. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Cost of software directly identified with hardware is recognized along with the cost of hardware.

Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method other than in case of tinting machine, where useful life based on management estimate has been taken ten years as per following details. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

The Leasehold land acquired by the Group upon demerger is being amortized over the remaining period of lease from RIICO.

S. No.	Particulars of Property, Plant & Equipments	Useful life as per schedule II to the Companies Act (In Years)	Useful life taken (In Years)
1	Leasehold Land	Over the lease period of leasehold land	Over the lease period of leasehold land
2	Building	30	30
3	Plant and Equipment(Other than Tinting Machine)	15	15
4	Tinting Machine	15	10
5	Furniture & Fixture	10	10
6	Vehicle	8	8
7	Office Equipment	5	5

The Management of Group has estimated the useful life of Tinting Machine as 10 year based on best judgment and represents fair useful life.

1.5 Intangible Assets

Intangible assets are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Computer Software is amortized over a period of three years.

Intangible assets with finite lives are amortized on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each year end. The amortized expense on intangible assets with infinite lives and impairment loss is recognized in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.

1.6 Impairment of non-financial assets

At each Balance Sheet date, the group assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the group determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

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FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.7 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amount are recognized in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The group may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The group makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognized as 'other income' in statement of profit & Loss unless the group has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognized in OCI. Amount recognized in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognized as 'Other Income' in statement of Profit & Loss.

1.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The group uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Off- setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.9 Fair value measurement

The Group measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability; or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an inane cost.

Contingent liabilities are disclosed in the case of:

a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

b) a present obligation arising from the past events, when no reliable estimate is possible; and

c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.12 Employee Benefits

A. Defined Contribution Plans

Retirement benefit in the form of contribution to provident fund and pension fund are charged to statement of Profit and Loss.

B. Defined Benefit Plan (Unfunded)

Gratuity is the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuation carried out at reporting date and is charged to statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amount included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.

C. Other Employee Benefits (Unfunded)

Leave Encashment is recognized as an expense in the statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at Balance Sheet date.

1.13 Revenue Recognition

In accordance with Ind AS 115, the group recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the Company expects to receive in exchange for their products or services. The group disaggregates the revenue based on nature of products.

Revenue from Sale of Goods and services

The Group derives its revenue from sale of manufactured goods & traded goods in paint segment, Steel segment and also from royalty income under franchisee arrangement. In accordance with Ind AS 115, the Group recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the Group expects to receive in exchange for their products or services. The Group disaggregates the revenue based on nature of products.

The revenue from sale of goods and services is net of variable consideration on account of various discounts and schemes offered by the Company.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.14 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

Current tax are based on the provisions of the Income Tax Act, 1961 using the tax rates applicable at reporting date.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary

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FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.15 Segment Reporting

Operating segments have been identified at Group level, as Managing Director of the Company is also Managing Director of subsidiary and reviews the performance of Group business as a whole, accordingly, operating segment of subsidiary company i.e. paint business is also taken as segment of the Group.

1.16 Leases

In accordance with Ind AS 116, the Group recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The Group recognizes amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Group recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated

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FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

with these leases are recognized as an expense over lease term.

1.17 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction.

All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

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(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 1

PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Value							
Balance as at 1st April, 2023	**330.33**	**1,347.34**	**4,750.39**	**69.28**	**39.51**	**133.73**	**6,670.59**
Addition during the year	11.59	26.56	362.23	5.32	28.48	14.00	448.18
Deduction/Adjustments during the year	-	-	954.73	-	12.55	-	967.28
Balance as at 31st March, 2024	**341.92**	**1,373.89**	**4,157.89**	**74.60**	**55.44**	**147.74**	**6,151.49**
Balance as at 1st April, 2024	**341.92**	**1,373.89**	**4,157.89**	**74.60**	**55.44**	**147.74**	**6,151.49**
Addition during the year	-	-	247.04	93.83	24.57	29.03	394.46
Deductions/discarded Adjustments during the year	-	-	1.02	-	16.96	8.01	26.00
Balance as at 31st March, 2025	**341.92**	**1,373.89**	**4,403.91**	**168.43**	**63.04**	**168.75**	**6,519.95**
Accumulated Depreciation							
Balance as at 1st April, 2023	**4.13**	**201.45**	**1,959.29**	**20.90**	**29.30**	**89.02**	**2,304.09**
Depreciation during the year	4.27	49.39	321.02	6.79	3.30	21.33	406.10
Deductions/Adjustments during the year	-	-	906.99	-	9.21	-	916.20
Balance as at 31st March, 2024	**8.40**	**250.84**	**1,373.32**	**27.69**	**23.40**	**110.35**	**1,793.99**
Balance as at 1st April, 2024	**8.40**	**250.83**	**1,373.32**	**27.69**	**23.40**	**110.35**	**1,793.99**
Depreciation during the year	4.27	49.75	329.21	9.87	7.28	18.81	419.21
Deductions/discarded Adjustments during the year	-	-	0.02	-	16.11	7.47	23.61
Balance as at 31st March, 2025	**12.67**	**300.58**	**1,702.51**	**37.56**	**14.57**	**121.69**	**2,189.59**
Carrying Value as on 31st March, 2025	**329.25**	**1,073.31**	**2,701.39**	**130.87**	**48.47**	**47.06**	**4,330.36**
Carrying Value as on 31st March, 2024	**333.52**	**1,123.06**	**2,784.58**	**46.91**	**32.04**	**37.39**	**4,357.50**

1.1 The leasehold land situated at 538-539 RIICO Industrial Area Bhiwadi Distt Alwar, Rajasthan from RIICO Ltd is held in the name of the Kamdhenu Colour and Coatings Limited vide amended lease deed dated 8th August, 2023.

1.2 Capital-Work-in Progress (CWIP)

Particular	As at 31st March, 2025	As at 31st March, 2024
Balance as at beginning of the year	**27.50**	**97.27**
Additions during the year	0.16	27.50
Capitalized during the year	20.85	97.27
Balance as at the end of the year	**6.81**	**27.50**

(a) Aging for Capital work-in-progress as at 31st March, 2025 is as follows

Capital work in progress	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	TOTAL
Projects in progress	0.16	6.65	-	-	**6.81**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

(b) Aging for Capital work-in-progress as at 31st March, 2024 is as follows

Capital work in progress	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	TOTAL
Projects in progress	27.50	-	-	-	**27.50**

There are no Capital work- in- progress which have become overdue as compared to their original plan or where its cost have exceeded compared to its original Plan.

1.3 Right of Use Assets

Particular	As at 31st March, 2025	As at 31st March, 2024
Gross Block		
Balance as at beginning of the year	**187.30**	**161.42**
Addition during the year	416.42	48.38
Deletion during the year	-	22.50
Balance as at the end of the year	**603.72**	**187.30**
Accumulated Depreciation		
Balance as at beginning of the year	97.38	54.57
Depreciation for the year	103.38	55.93
Deductions/Adjustments during the year	-	(13.12)
Balance as at the end of the year	**200.76**	**97.38**
Closing Balance of Right of use asset	**402.97**	**89.92**

1.4 The Group has not revalued its Property, Plant & Equipment (including Rights of use assets) during the current or previous financial year.

NOTE NO. 2

OTHER FINANCIAL ASSETS - NON CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Security deposits	101.92	80.03
Fixed Deposits with bank having maturity period more than 12 months	175.74	200.00
Interest accrued on Fixed Deposits	4.05	4.41
Total	**281.71**	**284.44**

* includes Fixed deposits of ₹ 41.77 Lakhs (PY: Nil) pledged as margin money for LC with Bank.

NOTE NO. 3

DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets:		
on Provision for Expected Credit Loss	0.25	-
Net Deferred Tax Assets	**0.25**	**-**

The Company estimates deferred tax credit/ (charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

(a) Movement in Deferred Tax Balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Assets:

Particulars	As at 31st March 2025					
	Balance as at (1st April, 2024)	Recognized in profit or (Loss)	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Provision for Expected Credit Loss	-	0.25	-	0.25	-	0.25
Deferred Tax Assets	**-**	**0.25**	**-**	**0.25**	**-**	**0.25**

Particulars	As at 31st March, 2024					
	Balance as at (1st April, 2023)	Recognized in profit or (Loss)	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Provision for Expected Credit Loss	-	-	-	-	-	-
Deferred Tax Assets / (Liabilities)	**-**	**-**	**-**	**-**	**-**	**-**

(b) Movement in Deferred Tax (assets) /Liabilities is as under:-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	-	-
Credit/(Charge) to the statement of profit and loss	0.25	-
Balance at the end of the year	**0.25**	**-**

NOTE NO. 4

OTHER NON CURRENT ASSETS

Particular	As at 31st March, 2025	As at 31st March, 2024
Capital advance	50.00	37.65
Prepaid expenses	11.84	3.23
Income tax Refundable	1.04	3.74
Taxes deposited pending appeal	50.00	50.00
Duties and taxes refundable	8.64	20.45
Total	**121.52**	**115.07**

NOTE NO. 5

INVENTORIES

Particular	As at 31st March, 2025	As at 31st March, 2024
Raw Materials & Packing Materials	1,918.38	1,735.25
Stock-in-Process	-	4.06
Finished Goods	4,296.43	4,472.51
Stock-in-Trade	330.50	228.22
Stores, Spares & Fuel	159.68	113.37
Total	**6,704.99**	**6,553.41**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 5.1

a) The Group do not have any inventory which is expected to be sold in more than 12 months.

b) Inventories are hypothecated with bankers against working capital limits enjoyed by Group.

NOTE NO. 6

TRADE RECEIVABLES - CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable - Unsecured Billed		
Considered good	13,748.48	14,387.38
Considered doubtful	883.84	698.65
	14,632.32	15,086.03
Less: Allowance for doubtful debts	883.84	698.65
Total	**13,748.48**	**14,387.38**
Trade Receivable -Unsecured Unbilled	5.54	2.06
Total	**13,754.02**	**14,389.44**

Note:

a) The Group has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the aging of the days, the receivables are due and recognizes impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition.The provision matrix at the end of each reporting period is as under :

Particular	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	**14,632.32**	**15,086.03**
Trade Receivables not considered for ECL Matrix	11,800.17	12,736.56
Trade Receivables considered for ECL Matrix	2,832.15	2,349.47
Movement in allowance for doubtful debts		
Balance at the beginning of the year	698.65	602.56
Addition during the year	185.19	96.10
Balance at the end of the year	883.84	698.65

b) The concentration of credit risk on trade receivable is limited due to the fact that the customer base is large and is unrelated to each other.

c) No trade receivable is due from directors & other officers of the Group either singly or severely with any other person or from firm or private companies in which any director is interested as partner/ director.

d) The Group has assessed the risk of recovery from trade receivable based on its assessment, the management of Group do not foresee any impact on realizability of Trade receivable and is of the view that allowance for Expected credit loss created is sufficient and no further provisioning on this account is necessiated.

e) Aging of Trade Receivable as at 31st March, 2025

Particular	Outstanding for following periods from the date of transactions					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable-Billed						
Undisputed Trade Receivable- Considered Good	11,019.06	772.01	661.11	284.82	310.52	13,047.52

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particular	Outstanding for following periods from the date of transactions					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	9.17	41.63	238.89	439.76	855.34	1,584.80
Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Total	**11,028.23**	**813.64**	**900.01**	**724.58**	**1,165.86**	**14,632.32**
Less: Allowance for doubtful trade receivables- Billed						883.84
						13,748.48
(ii) Trade Receivable-Unbilled						5.54
Total Trade Receivable (i)+(ii)						**13,754.02**

Aging of Trade Receivable as at 31st March, 2024

Particular	Outstanding for following periods from the date of transactions					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable-Billed						
Undisputed Trade Receivable- Considered Good	11,766.60	959.85	705.93	181.06	245.34	13,858.78
Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	19.28	15.29	314.05	352.43	526.21	1,227.25
Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Total	**11,785.88**	**975.14**	**1,019.98**	**533.49**	**771.55**	**15,086.03**
Less: Allowance for doubtful trade receivables- Billed						698.65
						14,387.38
(ii) Trade Receivable-Unbilled						2.06
Total Trade Receivable (i)+(ii)						**14,389.44**

NOTE NO. 7

CASH AND CASH EQUIVALENTS - CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks	499.49	765.66
Cash on hand	2.88	2.14
Total	**502.37**	**767.80**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 8

OTHER BALANCES WITH BANKS - CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Deposits with maturity for more than 3 month but less than 12 month	87.58	83.07
Total	**87.58**	**83.07**

NOTE NO. 9

LOANS - CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good, unless stated otherwise:		
Loans and Advances to employees		
Considered good	63.57	61.85
Total	**63.57**	**61.85**

NOTE NO. 10

OTHER FINANCIAL ASSETS - CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Interest accrued on Fixed Deposit	1.08	0.87
Insurance Claims & other receivables	25.58	22.48
Total	**26.66**	**23.35**

NOTE NO. 11

OTHER CURRENT ASSETS

Particular	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in Cash or in Kind for value to be received		
Considered good	82.66	165.38
Balance with statutory authorities	76.41	75.60
Prepaid expenses	35.93	59.65
Total	**195.00**	**300.63**

NOTE NO. 12

EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized Share Capital:		
Equity Share		
32,00,00,000 Equity shares of face value ₹ 1/- each	3,200.00	3,200.00
(PY 6,40,00,000 Equity Shares of ₹ 5/- Each)		

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Preference Share		
45,00,000 (PY 45,00,000) 9% Complusorily Redeemable Preference shares of face value ₹ 10/- each	450.00	450.00
Total	**3,650.00**	**3,650.00**
Equity Share		
Issued, Subscribed & fully Paid-up Shares		
31,43,55,000 Equity Shares of ₹ 1/- Each		
(Previous year 6,28,71,000 Equity Shares of ₹ 5/- Each)	3,143.55	3,143.55
Total	**3,143.55**	**3,143.55**

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	6,28,71,000	3,143.55	2,69,35,500	1,346.78
Add: shares issued during the year	-	-	45,00,000	225.00
Add: Bonus shares issued during the year	-	-	3,14,35,500	1,571.78
Add: Shares split during the year	25,14,84,000	-	-	-
At the end of the year	**31,43,55,000**	**3,143.55**	**6,28,71,000**	**3,143.55**

(b) Term/ rights attached to equity shares

The Company has Two types of Share i.e. Equity Shares Capital and 9% Compulsorily Reedemable Preference shares. The Equity share capital is having face value of ₹ 1 each and Compulsorily Reedemable Preference shares has face value of ₹ 10 each. 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. The Compulsorily Reedemable Preference shares have not been issued.

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.

(c) During the year ended 31st March, 2024, the Company have issued 3,14,35,500 number of shares@ ₹ 5 each aggregate to ₹ 1,571.78 Lakhs as Bonus Shares to the existing shareholders of the Company in ratio of 1:1. 2,69,35,500 Equity shares of ₹ 5 each aggregated to ₹ 1,346.78 Lakhs was issued to equity shareholder of Kamdhenu Limited in previous financial year ended 31st March, 2023 as part of scheme of Demerger approved by Hon'ble NCLT Chandigarh. Except above, the Company has not allotted any fully paid up shares pursual to contract without payment being received in cash. Except for Bonus shares issued in financial year 2023-24 as explained above, the Company has neither allotted any fully paid up shares by way of bonus shares nor has brought back any class of shares during the period of 5 years immediately preceding the balance sheet date.

(d) Details of Shareholders holding more than 5 % Shares in the Company

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Sunil Kumar Agarwal	2,67,94,900	8.52	53,58,980	8.52
Sarita Agarwal	2,58,07,870	8.21	51,61,574	8.21
Saurabh Agarwal	2,16,03,140	6.87	43,20,628	6.87

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Sachin Agarwal	1,95,01,440	6.20	39,00,288	6.20
Satish Kumar Agarwal	1,77,98,170	5.66	35,59,634	5.66

(e) Details of Promoters holding Shares in the Company

Name of the Promoter	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Sunil Kumar Agarwal	2,67,94,900	8.52	0%	53,58,980	8.52	(14.32%)
Sarita Agarwal	2,58,07,870	8.21	0%	51,61,574	8.21	(14.32%)
Saurabh Agarwal	2,16,03,140	6.87	0%	43,20,628	6.87	(14.32%)
Sachin Agarwal	1,95,01,440	6.20	0%	39,00,288	6.20	(14.32%)
Satish Kumar Agarwal	1,77,98,170	5.66	0%	35,59,634	5.66	(14.32%)
Radha Agarwal	1,05,88,810	3.37	0%	21,17,762	3.37	(14.32%)
Shafali Agrawal	76,38,420	2.43	0%	15,27,684	2.43	(14.32%)
Satish Kumar Agarwal (HUF)	60,70,870	1.93	0%	12,14,174	1.93	(14.32%)
Shatul Agarwal	46,20,710	1.47	0%	9,24,142	1.47	(14.32%)
Somya Agarwal	37,43,990	1.19	0%	7,48,798	1.19	(14.32%)
Sunil Kumar (HUF)	35,48,210	1.13	0%	7,09,642	1.13	(14.32%)
Shivani Agarwal	32,94,310	1.05	0%	6,58,862	1.05	(14.32%)
Priyanka Agarwal	28,33,860	0.90	0%	5,66,772	0.90	(14.32%)
Ishita Agarwal	24,23,960	0.77	0%	4,84,792	0.77	(14.32%)
Ayush Agarwal	9,06,000	0.29	0%	1,81,200	0.29	(14.32%)
Ayush Agarwal (HUF)	5,00,000	0.16	0%	1,00,000	0.16	(14.32%)
Saurabh Agarwal (HUF)	2,67,570	0.09	0%	53,514	0.09	(14.32%)
Sachin Agarwal (HUF)	2,67,570	0.09	0%	53,514	0.09	(14.32%)

Name of the Promoter	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Sunil Kumar Agarwal	53,58,980	8.52	(14.32%)	26,79,490	9.95	100%
Sarita Agarwal	51,61,574	8.21	(14.32%)	25,80,787	9.58	100%
Saurabh Agarwal	43,20,628	6.87	(14.32%)	21,60,314	8.02	100%
Sachin Agarwal	39,00,288	6.20	(14.32%)	19,50,144	7.24	100%
Satish Kumar Agarwal	35,59,634	5.66	(14.32%)	17,79,817	6.61	100%
Radha Agarwal	21,17,762	3.37	(14.32%)	10,58,881	3.93	100%
Shafali Agrawal	15,27,684	2.43	(14.32%)	7,63,842	2.84	100%
Satish Kumar Agarwal (HUF)	12,14,174	1.93	(14.32%)	6,07,087	2.25	100%
Shatul Agarwal	9,24,142	1.47	(14.32%)	4,62,071	1.72	100%
Somya Agarwal	7,48,798	1.19	(14.32%)	3,74,399	1.39	100%
Sunil Kumar (HUF)	7,09,642	1.13	(14.32%)	3,54,821	1.32	100%
Shivani Agarwal	6,58,862	1.05	(14.32%)	3,29,431	1.22	100%

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Name of the Promoter	As at 31st March, 2024			As at 31st March, 2023		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Priyanka Agarwal	5,66,772	0.90	(14.32%)	2,83,386	1.05	100%
Ishita Agarwal	4,84,792	0.77	(14.32%)	2,42,396	0.90	100%
Ayush Agarwal	1,81,200	0.29	(14.32%)	90,600	0.34	100%
Ayush Agarwal (HUF)	1,00,000	0.16	(14.32%)	50,000	0.19	100%
Saurabh Agarwal (HUF)	53,514	0.09	(14.32%)	26,757	0.10	100%
Sachin Agarwal (HUF)	53,514	0.09	(14.32%)	26,757	0.10	100%

NOTE NO. 13

OTHER EQUITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Other Reserves		
As per last Balance Sheet	7,832.15	7,832.15
Less: Deduction during the year	-	-
Total (a)	**7,832.15**	**7,832.15**
b. Security Premium Reserve		
As per last Balance Sheet	4,728.22	-
Add: Addition during the year	-	6,300.00
Less: Deduction during the year on account of Bonus shares issued	-	1,571.78
Total (b)	**4,728.22**	**4,728.22**
c. Retained Earnings		
As per last Balance Sheet	255.11	(1,130.38)
Add: Profit/(Loss) for the year	666.15	1,385.49
Total (c)	**921.26**	**255.11**
d. Other Comprehensive Income		
As per last Balance Sheet	(23.94)	(0.19)
Remeasurement (Losses)/ Gain on defined benefit Plan	(19.45)	(23.75)
Total (d)	**(43.39)**	**(23.94)**
Total (a+b+c+d)	**13,438.24**	**12,791.54**

Nature and purposes of Reserves forming part of ther equity are as under :

(a) Other Reserve: Surplus arising on de-merger (being excess of deemed investment over aggregate face value of new equity and preference shares issued by the Company to the shareholders of Kamdhenu Limited (transferee company) is other Reserve and is not available for distribution as dividend.

(b) Securities Premium Account: Securities Premium is the amount received in excess of face value of equity shares at the time of issue of Capital and can be used for the purposes as mentioned in section 52(2) of the Companies Act, 2013.

(c) Retained Earnings: This represents accumulated earnings (losses) by the Group as at balance sheet date.

(d) Other Comprehensive income: This amount represent Re-measurement (loss)/gain on defined benefits plan and is not re-classified to Profit and loss account.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 14

BORROWINGS - NON CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Secured, term loan from:		
Indian Bank	15.00	-
Total	**15.00**	**-**

1. Term loan from Indian Bank is secured against the following securities:

Primary :

a) Exclusive charge by way of hypothecation charge on entire current assets (present and future) including stock of raw material, spares, consumables, WIP & finished goods and receivable of the Company.

b) Charge on the assets created/ to be created out of Proposed term loan.

Collateral :

a. Exclusive charge by way of hypothecation charge on entire fixed assets (movable & immovable) of the Company.

b. Exclusive charge by way of equitable mortgage alongwith working capital lendors over factory land & building of the Company situated at E-538 to E-539A, RIICO Industrial Area, Bhiwadi, District- Alwar, Rajasthan.

Guarantee :

a. Personal Guarantee of Shri Saurabh Agarwal Managing Director.

NOTE NO. 15

LEASE LIABILITIES - NON CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Non-current lease liabilities	317.94	48.57
Total	**317.94**	**48.57**

NOTE NO. 16

OTHER FINANCIAL LIABILITIES - NON CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	557.06	552.73
Deferred Interest Accrued on Security Deposit	15.27	49.01
Total	**572.33**	**601.74**

NOTE NO. 17

PROVISIONS - NON CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefits:		
Provisions for Gratuity	360.26	308.33
Provisions for Leave Encashment	76.30	68.50
Total	**436.56**	**376.83**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 18

DEFERRED TAX LIABILITIES (NET)

Particular	As at 31st March, 2025	As at 31st March, 2024
Deferred tax liability:		
on Property, Plant and Equipment	358.18	357.72
on Other Items (Net)	4.11	4.20
on Right of use Assets	-	0.73
	362.29	**362.65**
Deferred tax assets:		
on Right of use Assets	(2.90)	-
on Employee Benefits	(132.70)	(106.30)
on Provision for Expected Credit Loss	(222.19)	(175.84)
	(357.79)	**(282.14)**
Net Deferred Tax Liability/(Asset)	**4.50**	**80.51**

The Group estimates deferred tax credit/ (charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

(a) Movement in Deferred Tax Balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

Particulars	As at 31st March, 2025					
	Balance as at (1st April, 2024)	Recognized in (profit) or Loss	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax assets
Property, plant and equipment	357.72	0.46		358.18	358.18	-
Right of use Assets	0.73	(3.63)		(2.90)	-	(2.90)
Employee Benefits - P&L	(85.82)	(19.86)		(105.68)	-	(105.68)
Employee Benefits - OCI	(20.48)		(6.54)	(27.02)	-	(27.02)
Provision for Expected Credit Loss	(175.84)	(46.35)		(222.19)	-	(222.19)
Other Items (Net)	4.20	(0.09)		4.11	4.11	-
Deferred Tax (Assets) / Liabilities	**80.51**	**(69.47)**	**(6.54)**	**4.50**	**362.29**	**(357.79)**

Particulars	As at 31st March, 2024					
	Balance as at (1st April, 2023)	Recognized in (profit) or Loss	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax assets
Property, plant and equipment	367.68	(9.96)		357.72	357.72	-
Right of use Assets	(1.34)	2.06		0.73	0.73	-
Employee Benefits - P&L	(72.40)	(13.42)		(85.82)	-	(85.82)
Employee Benefits - OCI	(12.49)	-	(7.99)	(20.48)	-	(20.48)
Provision for Expected Credit Loss	(154.17)	(21.67)		(175.84)	-	(175.84)
Other Items (Net)	3.52	0.68		4.20	4.20	-
Deferred Tax (Assets) / Liabilities	**130.80**	**(42.31)**	**(7.99)**	**80.51**	**362.65**	**(282.14)**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

(b) Movement in Deferred Tax (assets) /Liabilities is as under:-

Particular	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	80.51	130.80
(Credit)/Charge to the statement of profit and loss	(69.47)	(42.31)
(Credit)/Charge to other comprehensive income	(6.54)	(7.99)
Balance at the end of the year	**4.50**	**80.51**

NOTE NO. 19

BORROWINGS - CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Secured		
Secured - Working Capital Loan from Bank:		
Indian Bank	2,268.60	1,971.66
Total	**2,268.60**	**1,971.66**

19.1 Working Capital Loan from Indian Bank are secured by way of Primary :

a. Exclusive charge by way of hypothecation charge on entire current assets (present and future) including stock of raw material, spares, consumables, stock in process and finished goods and receivables of the Company.

Collateral :

a. Exclusive charge by way of hypothecation charge on entire fixed assets (movable & immovable) of the Company both including plant & machinery alongwith working capital lenders except vehicle financed by other banks.

b. Exclusive charge by way of equitable mortgage alongwith working capital lenders over factory land & building of the Company situated at E-538 & E-539A, RIICO Industrial Area, Chopanki, Rajasthan.

Guarantee :

a. Personal Guarantee of Shri Saurabh Agarwal Managing Director.

19.2 The Group has borrowings from Banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks or financial institution are in agreement with the books of accounts.

NOTE NO. 20

LEASE LIABILITIES - CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	96.55	38.47
Total	**96.55**	**38.47**

NOTE NO. 21

TRADE PAYABLES - CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Total outstandings dues of Micro and Small Enterprises	396.73	595.69
Total outstandings dues of creditors other than Micro, and Small Enterprises		
- for Goods	3,885.13	4,932.69
- for Services	958.77	1,494.14
Total	**5,240.63**	**7,022.52**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

a) Details of dues to Micro and Small Enterprises as per the Micro and Small Enterprises Development Act, 2006

Particular	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	256.92	465.03
- Interest amount (Current Year ₹ 9.14 Lakhs)	139.81	130.66
Total of (i) & (ii)	396.73	595.69
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	9.14	2.44
- The amount of interest accrued and remaining unpaid at the end of each accounting period	139.80	130.66
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	139.80	130.66

b) The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act 2006 is ₹ 9.14 Lakhs (P.Y. 2.44 Lakhs).

c) Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

d) Aging of Trade Payable outstanding as at 31st March, 2025 is as follows:

Particular	Outstanding for followings periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	266.07	2.44	6.72	121.50	396.73
Others	4,595.94	11.10	34.22	153.31	4,794.58
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-		-
Total	**4,862.01**	**13.54**	**40.94**	**274.81**	**5,191.31**
Add : Accrued Expenses	49.32	-	-	-	**49.32**
Total	**4,911.33**	**13.54**	**40.94**	**274.81**	**5,240.62**

e) Aging of Trade Payable outstanding as at 31st March, 2024 is as follows:

Particular	Outstanding for followings periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	467.47	6.72	121.50	-	595.69
Others	5,937.35	43.28	156.18	-	6,136.81
Disputed dues- MSME	-	-	-	-	-

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particular	Outstanding for followings periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Disputed dues-Others	-	-	-	-	-
Total	**6,404.82**	**50.00**	**277.68**	**-**	**6,732.50**
Add : Accrued Expenses	290.02	-	-	-	**290.02**
Total	**6,694.83**	**50.00**	**277.68**	**-**	**7,022.52**

NOTE NO. 22

OTHER FINANCIAL LIABILITIES - CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Payable for capital goods	40.61	3.68
Employee related liabilities	186.66	276.63
Interest accrued on Security Deposits	17.40	17.15
Total	**244.67**	**297.46**

NOTE NO. 23

OTHER CURRENT LIABILITIES

Particular	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	33.31	39.32
Statutory dues payable	461.96	528.43
Total	**495.27**	**567.75**

NOTE NO. 24

PROVISIONS - CURRENT

Particular	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefits:		
Provisions for Gratuity	75.33	39.14
Provisions for Leave Encashment	15.37	6.38
Total	**90.70**	**45.52**

NOTE NO. 25

CURRENT TAX LIABILITY (NET)

Particular	As at 31st March, 2025	As at 31st March, 2024
Provisions for income tax (Net prepaid taxes)	113.70	68.29
Total	**113.70**	**68.29**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 26

REVENUE FROM OPERATIONS

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Sale of Goods	26,566.75	29,137.64
Revenue from Royalty	43.73	33.26
Total	**26,610.48**	**29,170.90**

a) The disclosures required by Ind AS 115 are as under:

The Group disaggregates revenue based on nature of products. The revenue disaggregation for the year ended 31st March, 2025 is as under:

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Paints	26,566.75	29,137.64
Royalty Income	43.73	33.26
Total	**26,610.48**	**29,170.90**

b) Reconciliation of Revenue

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Gross value of Contracted Price	29,257.75	33,717.95
Less: Variable Component like Discount	2,647.27	4,547.05
Total	**26,610.48**	**29,170.90**

c) Reconciliation of Unbilled Revenue

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance of unbilled revenue at the beginning of the year	2.06	2.91
Less : Revenue recognized out of unbilled revenue during the year	(2.06)	(2.91)
Add : Revenue recognized as unbilled revenue during the year	5.54	2.06
Balance at the end of the year	**5.54**	**2.06**

d) Reconciliation of Advance received from Customers

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	39.32	45.55
Less : Revenue recognized out of advance received from customers at beginning of year	39.32	45.55
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognized as revenue in next year	33.31	39.32
Balance at the end of the year	**33.31**	**39.32**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 27

OTHER INCOME

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income:		
(i) Interest from Bank on Fixed Deposits	19.30	43.79
(ii) Interest from Income Tax Refund	0.13	11.60
(iii) Insurance claim received	0.86	-
(iv) Interest components on measurement of financial assets/ liabilities carried at amortized cost (net)	35.21	32.54
(v) Lease liability written back	-	1.25
Total	**55.51**	**89.18**

NOTE NO. 28

COST OF MATERIALS CONSUMED

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
a. Raw Materials		
Opening Stock	1,068.43	825.72
Add : Purchases	10,552.99	11,066.12
Less : Closing Stock	1,181.27	1,068.43
Total (a)	**10,440.16**	**10,823.41**
b. Cost of Packing Materials		
Opening Stock	666.82	516.71
Add : Purchases	2,894.15	3,245.96
Less : Closing Stock	737.11	666.82
Total (b)	**2,823.86**	**3,095.85**
Total (a+b)	**13,264.02**	**13,919.26**

NOTE NO. 29

PURCHASES OF STOCK-IN-TRADE

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases	1,534.33	2,383.06
Total	**1,534.33**	**2,383.06**

NOTE NO. 30

CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
a. Closing Stock		
Finished Goods	4,296.43	4,472.51
Stock in Process	-	4.06
Stock of Traded Goods	330.50	228.22
Total (a)	**4,626.93**	**4,704.79**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
b. Opening Stock		
Finished Goods	4,472.51	4,147.42
Stock in Process	4.06	0.71
Stock of Traded Goods	228.22	233.92
Total (b)	**4,704.78**	**4,382.05**
(Increase)/Decrease in stocks (b-a)	**77.85**	**(322.74)**

NOTE NO. 31

EMPLOYEES BENEFITS EXPENSE

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary and Wages	3,159.36	2,951.64
Gratuity Expenses	71.61	62.35
Contribution to Provident Fund and Other Funds	99.44	99.51
Staff Welfare Expenses	28.88	27.87
Total	**3,359.29**	**3,141.37**

NOTE NO. 32

FINANCE COSTS

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Loan	190.64	210.05
Other Interest	43.71	24.66
Interest on Lease liability	27.42	8.89
Interest components on measurement of financial assets/ liabilities carried at amortized cost	32.36	28.27
Total	**294.13**	**271.88**

NOTE NO. 33

DEPRECIATION AND AMORTISATION EXPENSES

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	419.20	406.10
Depreciation on Right of use Assets	103.38	55.93
Total	**522.58**	**462.03**

NOTE NO. 34

OTHER EXPENSES

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of stores & spares	34.71	33.61
Auditors Remuneration	6.00	6.00
Advertisement	131.80	129.79
Bad Debts & Other balance written off 49.35 (PY: 98.44)	49.35	88.44

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Less: Bad debt out of provision doubtful Nil(PY: 10.00)		
Bank & other corporate Gurantee charges	9.01	25.70
Corporate social responsibilty Expenses	4.61	-
Commision on Sales	604.29	778.31
Freight & Forwarding Expenses	1,663.17	1,794.66
Insurance Charges	42.52	41.02
Legal & Professional Charges	93.68	106.04
Office Maintenance Exp.	104.95	90.79
Postage & Courier Charges	10.45	9.92
Printing & Stationery	25.82	25.12
Provision for Doubtful Debts (net)	185.19	96.10
Power Charges	89.85	94.95
Stock exchange Listing Fees	6.80	8.85
Rates, Fee & Taxes	18.01	21.01
Director Sitting Fees	23.55	16.70
Authorised Share capital increase fees	-	12.71
Short term Lease	195.31	192.71
Repair & Maintenance	250.98	187.07
Sales Promotion	2,565.85	3,280.11
Telephone Expenses	38.19	49.07
Travelling & Conveyance	521.54	638.90
Vehicle Running & Maintenance	12.71	18.81
Loss on sale and Discarding Assets	1.44	58.31
Miscellaneous Expenses	3.09	7.81
Total	**6,692.84**	**7,812.51**

NOTE NO. 35

AUDITORS REMUNERATIONS IN RESPECT OF:

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Statutory audit fee	4.00	4.00
Limited Review report	1.50	1.50
Tax audit fee	0.50	0.50
Total	**6.00**	**6.00**

NOTE NO. 36

DETAILS OF EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AND SHORT FALL IN SPENDING IN CSR:

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
i) Total amount required to be spent by the Company during the year in accordance with the provision of section 135 of the Companies Act 2013	4.61	-
ii) Amount of expenses incurred on - Construction/Acquisition of assets	-	-
- Non on-going projects through Kamdhenu Jeevandhara Foundation	4.61	-
iii) Shortfall at the end of the year in respect of non on-going projects	-	-
iv) Total of previous year shortfall	-	-

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	Year ended 31st March, 2025	Year ended 31st March, 2024
Contribution to Kamdhenu Jeevandhara Foundation for carrying out Education & Skill development programe.	4.61	-
Total	**4.61**	**-**

Nature of CSR Activity:

During the year, the Group has spent ₹ 4.61 Lakh on the Skill Development activities through Kamdhenu Jeevandhara Foundation, a Company incorporated under Section 8 of the Companies Act, 2013 and registered with Ministry of Corporate Affairs, having CSR Registration No. CSR00002398 for carrying out the activities as mentioned in Schedule VII of the Companies Act, 2013. Therefore, the Group has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (5) of section 135 of the said Act.

NOTE NO. 37

INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Tax		
Income tax of current year	324.52	249.53
Deferred Tax		
Deferred tax of current year	(69.72)	(42.31)
Total	**254.80**	**207.22**

The income tax expenses for the year can be reconciled to the accounting profit or loss as follows:

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit/(loss) before tax	**920.95**	**1,592.71**
Applicable tax rate	25.168%	25.168%
Income tax expenses calculated	231.78	400.85
Adjustments of expenses disallowed under Income Tax	235.37	196.59
Adjustment of business loss on which deferred tax not calculate	13.15	4.83
Adjustments of expenses allowable under Income Tax and unabsorbed brought forward losses	(155.77)	(352.75)
Current Tax (A)	**324.52**	**249.53**
Increament Deferred Tax Liability on Account of Property, Plant & Equipment and Others	(3.26)	(7.21)
Increament Deferred Tax Assets on Financial Assets and Others	(66.47)	(35.09)
Deferred Tax (B)	**(69.72)**	**(42.31)**
Income tax expenes recognized in statement of profit and loss (A+B)	**254.80**	**207.22**
Effective tax rate	**27.67%**	**13.01%**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 38

EARNING PER SHARE (EPS)

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per the Statement of Profit and Loss	666.15	1,385.49
No. of equity shares		
Weighted Average No. of equity shares outstanding during the year	31,43,55,000	31,28,79,590
Basic Earning Per Share (₹)	0.21	0.44
Diluted Earning Per Share (₹)	0.21	0.44

Earning per share for the year ended 31st March, 2024 have been retrospectively adjusted for Sub-division/Split of Equity Shares in the ratio of (1:5) in current financial year ended 31st March, 2025 to the extent of shares outstanding on 1st April, 2024 as following details:

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
Equity Shares outstanding at the beginning of year	6,28,71,000	2,69,35,500
Add: Weighted Number of shares issued during the year	-	42,04,918
Add: Bonus Shares issued by capitalization of securities premium during FY 2023-24	-	3,14,35,500
Add: Shares split during the year	25,14,84,000	25,03,03,672
Weighted number of Equity shares to compute Basic earning per shares	31,43,55,000	31,28,79,590

Basic earning per share for previous year have been calculated after considering impact of Sub-division/Split of Equity Shares in the ratio of (1:5)

NOTE NO. 39

During the year ended 31st March, 2025, The Board of Directors of Company at their meeting held on 3rd April, 2024, had considered and approved Sub-division/Split of Equity Shares of Company in the ratio of (1:5) that is each shareholder having One Equity Share of face value of ₹ 5 (Rupees Five) each shall get Five Equity Shares of face value of ₹ 1 (Rupee One) each and the aforesaid Sub-division/split was duly approved by the Shareholders of the Company by way of Postal Ballot on Saturday, 11th May, 2024. Basic and diluted Earnings per share have been retrospectively adjusted for all previous period presented by giving effect of such Sub-division/Split of Equity Shares.

NOTE NO. 40

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024
a. Contingent Liabilities		
(i) Claims against the Company not acknowledged as debt		
Service Tax	-	162.52
(ii) GST (Refer Note 40.1 below)	214.86	214.86
(iii) Show Cause Notice received from Dy. Commissioner SGST for ITC mismatch for ITC mismatch	5.83	43.43
	220.69	**420.81**
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	526.90	46.89
	526.90	**46.89**
Total (a)+(b)	**747.60**	**467.70**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

40.1 Central Goods & Service Tax (CGST): Central Goods & Service Tax Department has issued a letter for reversal of input tax credit on few invoices aggregated to ₹ 214.86 Lakhs prior to 1st April, 2022 in transferee company pertaining to paint business of Group against which ₹ 50.00 Lakhs was deposited by transferee company under protest. Since reversal of this input tax credit related to paint business, amount deposited under protest was transferred by transferee company to the Group. The transferee company has filed suitable replies to the department and the Group expects that no liability is likely to be devoled on the Company for such reversal sought, hence no provision for such reversal has been made by the Group.

NOTE NO. 41

THE DISCLOSURE OF EMPLOYEES BENEFITS AS DEFINED IN THE INDIAN ACCOUNTING STANDARD-19 "EMPLOYEE BENEFITS" ARE AS FOLLOWS:

A) DEFINED BENEFIT PLAN - GRATUITY (UNFUNDED)

2.1 (a): Table Showing Changes in Present Value of Obligations:

Particular	As at 31st March, 2025	As at 31st March, 2024
Present value of the obligation at the beginning of the period	347.47	281.33
Interest cost	25.19	21.10
Current service cost	46.42	41.25
Benefits paid (if any)	(9.48)	(27.95)
Actuarial (gain)/loss	25.99	31.74
Present value of the obligation at the end of the period	**435.59**	**347.47**

2.2: Key results (The amount to be recognized in the Balance Sheet):

Particular	As at 31st March, 2025	As at 31st March, 2024
Present value of the obligation at the end of the period	435.59	347.47
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	435.59	347.47
Funded Status - Surplus/ (Deficit)	(435.59)	(347.47)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Particular	As at 31st March, 2025	As at 31st March, 2024
Interest cost	25.19	21.10
Current service cost	46.42	41.25
Pas Service cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	**71.61**	**62.35**

2.3 (b): Other comprehensive (income) / expenses (Remeasurement)

Particular	As at 31st March, 2025	As at 31st March, 2024
Cumulative unrecognized actuarial (gain)/loss opening. B/F	71.90	40.16
Actuarial (gain)/loss - obligation	25.99	31.74
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	25.99	31.74
Cumulative total actuarial (gain)/loss. C/F	97.89	71.90

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particular	As at 31st March, 2025	As at 31st March, 2024
Interest cost on defined benefit obligation	25.19	21.10
Interest income on plan assets	-	
Net interest cost (Income)	25.19	21.10

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Particular	As at 31st March, 2025	As at 31st March, 2024
Number of employees	402	415
Total monthly salary	116.11	112.74
Average Past Service(Years)	6.20	5.80
Average Future Service (yrs)	18.90	19.20
Average Age(Years)	39.10	38.80
Weighted average duration (based on discounted cash flows) in years	12.00	12.00
Average monthly salary	0.29	0.27

3.2: Actuarial assumptions provided by the Company and employed for the calculations are tabulated:

Discount rate	6.75 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a.(18 to 30 Years)	4.00% p.a.(18 to 30 Years)
Withdrawal rate (Per Annum)	10.00% p.a. (30 to 44 Years)	2.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	10.00% p.a. (44 to 58 Years)	2.00% p.a. (44 to 58 Years)

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service
Benefits on Normal Retirement	15/26 * Salary *part Services(Yrs)	15/26 * Salary *part Services(Yrs)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Particular	As at 31st March, 2025	As at 31st March, 2024
Current Liability (Short Term)*	75.33	39.14
Non Current Liability (Long Term)	360.26	308.33
Total Liability	**435.59**	**347.47**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

3.5: Sensitivity Analysis:

Particular	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation (Base)	4,35,58,729 @ Salary Increase Rate : 5%, and discount rate :6.75%	3,47,47,075 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	4,12,64,539; x=1.00% [Change (5)%]	3,17,82,639; x=1.00% [Change (9)%]
Liability with x% decrease in Discount Rate	4,61,04,152; x=1.00% [Change 6%]	3,81,85,213; x=1.00% [Change 10%]
Liability with x% increase in Salary Growth Rate	4,61,23,783; x=1.00% [Change 6%]	3,81,78,570; x=1.00% [Change 10%]
Liability with x% decrease in Salary Growth Rate	4,12,07,436; x=1.00% [Change (5)%]	3,17,45,376; x=1.00% [Change (9)%]
Liability with x% increase in Withdrawal Rate	4,37,10,784; x=1.00% [Change 0%]	3,52,30,865; x=1.00% [Change 1%]
Liability with x% decrease in Withdrawal Rate	4,33,85,673; x=1.00% [Change 0%]	3,41,94,576; x=1.00% [Change (2)%]

B) LEAVE ENCASHMENT

The provision for leave encashment based on acturial valuation has been included in provisions - current and non-current and does not require disclosure as mentioned in para 158 of Ind AS 19.

NOTE NO. 42

The Group 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 year is ₹ 95.75 Lakhs (previous year ₹ 95.23 Lakhs) and is included in Note no. 31 " Employees Benefit expenses".

NOTE NO. 43

RELATED PARTY DISCLOSURES

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Key Management Personnel

Name of Related Party	Nature of Relationship
Shri Sunil Kumar Agarwal	Chairman
Shri Saurabh Agarwal	Managing Director
Shri Sachin Agarwal	Non-executive Director
Shri Madhusudan Agarwal	Independent Director
Shri Ramesh Chand Surana	Independent Director
Smt Nishal Jain	Independent Director

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Shri Vineet Kumar Aggarwal	Chief Financial Officer
Shri Raj Kumar Srivastava,	Chief Operating Officer (W.e.f. 10th August, 2024) in Kamdhenu Colour and Coatings Limited
Smt Mridula Srivastava	(Wife of Shri Raj Kumar Srivastava)
Shri Rahul Kumar Jain	Whole-time Director (W.e.f. 10th August, 2024) in Kamdhenu Colour and Coatings Limited
Shri Nitin Misra	Company Secretary (till 30th November, 2024)
Shri Nikhil Sukhija	Company Secretary (w.e.f. 28th February, 2025)
Company in which Directors are interested	(i) Radhey Bio. Tech Private Limited (ii) Kamdhenu Jeevandhara Foundation (iii) Kamdhenu Limited

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Realted Party Disclosure' is given below:

Remuneration/Perquisites	Year ended 31st March, 2025	As at 31st March, 2024
Short-term employee benefits to Key Managerial Personnel		
Shri Saurabh Agarwal	288.00	288.00
Shri Rahul Kumar Jain	15.57	-
Shri Raj Kumar Srivastava	67.19	-
Smt Mridula Srivastava	19.12	-
Shri Vineet Kumar Agarwal	25.41	21.47
Shri Nitin Misra	9.45	12.96
Shri Nikhil Sukhija	1.04	-
Total	**425.77**	**322.43**
Defined Benefit Obligation - Gratuity		
Shri Vineet Kumar Agarwal	3.77	3.01
Shri Rahul Kumar Jain	3.62	-
Shri Raj Kumar Srivastava	3.46	-
Smt Mridula Srivastava	0.87	-
Shri Nitin Misra	1.22	0.61
Shri Nikhil Sukhija	0.01	-
Total	**12.96**	**3.61**
Defined Benefit Obligation - Leave Encashment		
Shri Vineet Kumar Agarwal	0.28	0.33
Shri Rahul Kumar Jain	0.18	-
Shri Raj Kumar Srivastava	0.36	-
Smt Mridula Srivastava	0.08	-
Shri Nitin Misra	-	(0.07)
Total	**0.89**	**0.26**
Director Sitting Fee		
Shri Sunil Kumar Agarwal	3.80	3.15
Shri Sachin Agarwal	4.00	3.00
Shri Madhusudan Agarwal	4.50	3.10
Shri Ramesh Chand Surana	4.80	2.85
Smt Nishal Jain	6.45	4.60
Total	**23.55**	**16.70**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Remuneration/Perquisites	Year ended 31st March, 2025	As at 31st March, 2024
Loan to Key Managerial Personnel:		
Shri Raj Kumar Srivastava	24.75	-
Smt Mridula Srivastava	17.00	-
Total	**41.75**	**-**
Loan to Key Managerial Personnel Received/adjusted against Salary:		
Shri Raj Kumar Srivastava	24.75	-
Smt Mridula Srivastava	17.00	-
Total	**41.75**	**-**
Sale of Goods/Services		
Kamdhenu Limited	10.57	8.53
Radhey Bio. Tech Private Limited	1.81	9.73
Total	**12.38**	**18.26**
Sale of Capital Goods		
Radhey Bio. Tech Private Limited	-	12.95
Total	**-**	**12.95**
Purchase of Goods/Services		
Kamdhenu Limited-Rent	20.00	48.00
Kamdhenu Limited-Corporate Guarantee	-	22.88
Total	**20.00**	**70.88**
Others transactions		
CSR Contribution to Kamdhenu Jeevandhara Foundation	4.61	
Total	**4.61**	**-**
Outstanding Balances		
Balance Payable		
Director Remuneration Payable		
Shri Saurabh Agarwal, Managing Director	-	14.95
Shri Rahul Kumar Jain	1.63	-
Total	**1.63**	**14.95**
Salary Payable		
Shri Vineet Kumar Agarwal	1.68	1.52
Shri Raj Kumar Srivastava	5.86	-
Smt Mridula Srivastava	1.89	-
Shri Nitin Misra	-	1.00
Shri Nikhil Sukhija	0.96	-
Total	**10.39**	**2.52**

NOTE NO. 44

FINANCIAL RISK MANAGEMENT

The group activities expose it to variety of financial risks viz. commodity price risk, credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Group supervised by the Managing Director/ Board of Directors to minimize potential adverse effects on the financial performance of the group.

i) Commodity Risk

Demand/supply risk are inherent in the prices of main raw material and also the prices of Paint, The requirement of raw material is sourced on spot basis so as to float with fluctuations in the market and to guard against price volatility. The Group has also linked its sales to raw material prices so that the Group has adequate cushion to protect its margin in the event of any increase/decrease in raw material costs. In respect of trading business carried out by the Company, there is no commodity risk.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

ii) Credit Risk

Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the credit worthiness of the banks, the Group works with. The Group has specific policies for managing customer credit risk on an ongoing basis; these polices factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group makes provision for doubtful debt or writes off when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in Statement of Profit and Loss. The Group has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.

The Group do not envisage any financial difficulties resulting in additional credit risk higher than usual credit terms and allowance for expected credit loss is not estimated to exceed the amount already created in books of accounts.

iii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Group's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Group's reputation.

The group objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Group considers liquidity risk as low risk.

iv) Interest Rate Risk

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctate because of changes in interest rate. The Group has taken term loan and working capital limits from bank which has considered as variable rate borrowing. The detail of gross borrowings and interest rate sensitivity of borrowing is as under:-

Particular	As at 31st March, 2025	As at 31st March, 2024
Fixed rate borrowings	-	-
Variable rate borrowings	2,283.60	1,971.66
Total Borrowings	**2,283.60**	**1,971.66**

The impact on profit before tax of change in 50 basis points on varriable rate borrowings are as under:-

Particular	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Increase in 50 basis point	(11.42)	(9.86)
Decrease in 50 basis point	11.42	9.86

v) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2025	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Working Capital	2,268.60	2,268.60	-	-	-
Lease Liabilities	414.49	96.55	104.80	213.14	-
Trade Payables	5,240.63	5,240.63	-	-	-
Other financial liabilities	817.00	244.67	572.33	-	-

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

31st March, 2024	CONTRACTUAL CASH FLOWS				
	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Working Capital	1,971.66	1,971.66			
Lease Liabilities	87.04	38.47	25.95	22.62	-
Trade Payables	7,022.52	7,022.52	-	-	-
Other financial liabilities	899.20	297.45	601.73	-	-

vi) Capital Management

The Group policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group monitors capital using gearing ratio which is net debt divided by total equity. The Group's net debts includes interest and non interest bearing loans less cash and bank balances. 9% Compulsorily Redeemable preference (CRPS) share was issued to shareholders of Kamdhenu Limited in pursuance of scheme of arrangement.

The Group net debt to Equity ratio is as under:

Particular	As at 31st March, 2025	As at 31st March, 2024
Total Borrowings	2,283.60	1,971.66
Less: Cash and Cash Equivalents	502.37	767.80
Adjusted net debt	1,781.23	1,203.87
Total Equity	16,581.79	15,935.09
Adjusted net debt to total equity	10.74%	7.55%

The Group total owned funds of ₹ 16,581.79 Lakhs (PY 15,935.09 Lakhs) is considered adequate by the management to meet its business interest and any capital risk it may face in future.

vii) Foreign Exchange Risk

The Group do not have any foreign currency exposure, hence no foreign currency risks.

NOTE NO. 45

FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

31st March, 2025	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	63.57	-	-	63.57	-	-	-
Other Financial Assets	308.37	-	-	308.37	-	-	-
Trade Receivable	13,754.02	-	-	13,754.02	-	-	-
Cash and cash equivalents	502.37	-	-	502.37	-	-	-
Other Bank Balances	87.58	-	-	87.58	-	-	-

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

31st March, 2025	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	2,283.60	-	-	2,283.60	-	-	-
Lease Liabilities	414.49	-	-	414.49	-	-	-
Trade Payables	5,240.63	-	-	5,240.63	-	-	-
Other Financial Liabilities	817.00	-	-	817.00	-	-	-

31st March, 2024	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	61.85	-	-	61.85	-	-	-
Other Financial Assets	307.79	-	-	307.79	-	-	-
Trade Receivable	14,389.44	-	-	14,389.44	-	-	-
Cash and cash equivalents	767.80	-	-	767.80	-	-	-
Other Bank Balances	83.07	-	-	83.07	-	-	-

31st March, 2024	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	1,971.66	-	-	1,971.66	-	-	-
Lease Liabilities	87.04	-	-	87.04	-	-	-
Trade Payables	7,022.52	-	-	7,022.52	-	-	-
Other Financial Liabilities	899.20	-	-	899.20	-	-	-

NOTE NO. 46

a) Operating Segment

Operating segments are established on the basis of those components that are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. The Managing Director of the Group reviews the performance of Group segment, i.e. trading activities and paints business, accordingly at Group level there are two business segment viz., Company segment and Paint products.

Segment Revenue, Segment Expenses, Segment Assets and Segment Liabilities of respective segments of the Group is as under:-

Particular	As at 31st March, 2025	As at 31st March, 2024
Segment Revenue		
- Company Segment	-	-
- Paint	26,610.48	29,170.90
Gross Revenue from operations	**26,610.48**	**29,170.90**
Segment Results		
- Company Segment	(53.24)	(30.98)

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Particular	As at 31st March, 2025	As at 31st March, 2024
- Paint	974.19	1,623.69
Total Profit /(loss) before tax	**920.95**	**1,592.71**
Segment assets		
- Company Segment	173.57	224.35
- Paint	26,304.67	26,830.06
Total assets	**26,478.24**	**27,054.41**
Segment Liabilities		
- Company Segment	4.95	2.76
- Paint	9,891.50	11,116.56
Total Liabilites	**9,896.45**	**11,119.32**

b) Information about geographical areas

The following information discloses revenue from external customers based on geographical area.

i) Revenue from external customers (net of discounts, credit notes, etc.

India	26,610.48	29,170.90
Outside India	-	-

ii) None of the non-current assets are located outside India.

iii) The details of no. of customer contributing 10% or more of trading business of the Company is as under:-

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
No. of customers	Nil	NIL
Amount	Nil	NIL

NOTE NO. 47

The Group follows Ind AS 116 in respect of Leases, in accordance of which the Group accounts for Right of use assets.

The detail of right of use asset held by the Group is as follows:

Particular	As at 31st March, 2025	As at 31st March, 2024
Opening Balance of Right of use assets	89.92	106.85
Addition in Right of use assets during the year ended	416.42	48.38
Deletion during the year	-	(22.50)
Amortization of Right of use assets	(103.38)	(55.93)
Deductions/Adjustments during the year	-	13.12
Balance of Right of use assets	**402.97**	**89.92**

Depreciation on right of use asset is ₹ 103.38 Lakhs (Previous year : ₹ 55.93 Lakhs) and interest on lease liability for year ended 31 March, 2025 is ₹ 27.42 Lakhs (Previous year : ₹ 8.89 Lakhs).

Lease Contracts entered by the Group majorly pertains to building taken on lease to conduct the business activities in ordinary course.

Current and Non-Current Lease Liability are as follows:-

Particular	As at 31st March, 2025	As at 31st March, 2024
Current lease liability	96.55	38.47
Non-Current lease liability	317.94	48.57
Total	**414.49**	**87.04**

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

Movement in Lease Liability are as follows:-

Particular	As at 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	87.04	112.16
Addition during the year	416.42	48.38
Finance cost accrued during the year	27.42	8.89
Deletion	-	(10.62)
Payment of lease liability and Interest there on	(116.39)	(71.77)
Balance at the end of the year	**414.49**	**87.04**

The table below provides details regarding the Contractual Maturities of Lease Payment as at 31st March, 2025 on an Undiscounted basis:

Particular	As at 31st March, 2025	As at 31st March, 2024
Less than one year	199.45	98.12
One to five year	360.72	29.00

The Group do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligations related to Lease Liability as and when they fall due.

NOTE NO. 48

STATEMENT CONTAINING SALIENT FEATURES OF SUBSIDIARY

Particular	As at 31st March, 2025	As at 31st March, 2024
Name of Subsidiary	Kamdhenu Colour and Coatings Limited	Kamdhenu Colour and Coatings Limited
Date since when became subsidiary	18th January, 2020	18th January, 2020
Reporting Period	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
Share Capital	3.04	3.04
Reserve & Surplus	10,634.14	9,934.47
Total Assets	26,304.67	26,830.06
Total Liabilities	15,667.49	16,892.55
Investment	Nil	Nil
Turnover	26,610.48	29,170.90
Profit (Loss) before Tax	974.17	1,624.38
Provision for Tax/ Deferred Tax	255.05	207.22
Profit (Loss) after Tax	719.12	1,417.16
% of Share Holding	100%	100%

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 49

ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013:

As at 31st March, 2025

Name of the entity	Net Assets		Share in profit (loss) after tax		Share in other comprehensive income		Share in total comprehensive income (including profit for the year)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (losss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Subsidiary Companies:								
Kamdhenu Colour and Coatings Limited	64.15%	10,637.18	107.95%	719.12	100.00%	(19.45)	108.19%	699.67

As at 31st March, 2024

Name of the entity	Net Assets		Share in profit (loss) after tax		Share in other comprehensive income		Share in total comprehensive income (including profit for the year)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (losss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Subsidiary Companies:								
Kamdhenu Colour and Coatings Limited	62.36%	9,937.51	102.29%	1,417.16	100.00%	(23.75)	102.33%	1,393.41

NOTE NO. 50

During the year ended 31st March, 2024, the Company issued 45,00,000 equity shares of ₹ 5 each to Qualified Institutional Buyers (QIBs) at the rate of ₹ 145 per share (i.e. at premium of ₹ 140/- per share) aggregated to ₹ 6,525 Lakhs. The proceeds from issue of equity shares of ₹ 6,525 Lakhs have been utilized as under:-

Particulars	(₹ in Lakhs)
Redemption of 9% Non Cumulative Compulsorily Redeemable Preference Shares	400.16
Investment in 0.01% Optionally Convertible Redeemable Preference Share ("OCRPS")	5,776.00
Repayment of unsecured loan from subsidiary company	135.85
Amount utilized for general corporate purposes	112.99
Amount lying in bank account and fixed deposits pending utilization as per terms of issue.	100.00
Total	**6,525.00**

NOTE NO. 51

No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the Company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other peron or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in ₹ Lakhs unless otherwise stated)

other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE NO. 52

The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the Group towards providend fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for Code on Social Security, 2020 on November 13, 2020. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

NOTE NO. 53

Additional regulatory information required by Schedule-III of Companies Act 2013

1) **Relationship with struck off Companies:** The Group do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
2) **Details of Benami Property:** No proceedings have been initiated or are pending against the Group for holding any Benami property under Benami Transactions (Prohibition) Act 1988 and the Rules made thereunder.
3) **Compliance with approved Scheme of Arrangement:** There is no Scheme of arrangement approved by the Competent Authority in terms of section 230 to 237 of Companies Act 2023 in the current financial ended 31st March, 2025.
4) **Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.
5) **Details of Crypto Currency or Virtual Currency:** The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
6) **Registration of Charges:** There are no charges or satisfaction of charge which are yet to be registered with ROC beyond the statutory period.
7) **Wilful Defaulter:** The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2025 and March 31, 2024.
8) **Audit Trail:** The Group has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered and the audit trail has been preserved by the Company as per statutory requirements for record retention.

NOTE NO. 54

Previous year figures are regrouped or rearranged where necessary.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 8th May, 2025
Place: Gurugram

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nikhil Sukhija
Company Secretary

NOTES

NOTES

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KAMDHENU VENTURES LIMITED
CIN: L51909HR2019PLC089207

Regd. Office: 2nd Floor, Tower A,
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Haryana

Ph.: 0124-4604500 (30 lines)
Email: cs@kamdhenupaints.com
Website: www.kamdhenupaints.com