

KL/SEC/2025-26/77

Date: 13th February, 2026

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

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

Sub: Submission of Outcome of Board meeting held on February 13, 2026

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III of SEBI Listing Regulations.

Dear Sir/Madam,

In compliance with the Regulation 30 and 33 of SEBI Listing Regulations, we wish to inform you that, the Board of Directors of Kamdhenu Limited ("the Company") at their meeting held on today i.e. Friday, 13th February, 2026, has considered, approved and taken on record, inter-alia, the following items:

A. Financial Results for the 3rd Quarter and nine months period ended 31st December, 2025

The Un-audited Financial Results for the 3rd quarter and nine months period ended on 31st December, 2025 along with Limited Review Report thereon given by M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, as recommended by the Audit Committee.

In this regard, please find enclosed:

- a. Copy of Un-audited Financial Results for the 3rd quarter and nine months period ended on 31.12.2025;
- b. Limited Review Report on said results given by Statutory Auditors' of the Company.

The aforesaid results are also being disseminated on Company's website at <https://www.kamdhenulimited.com> and on the websites of Stock Exchanges i.e www.nseindia.com and www.bseindia.com.

B. Investment in Kamdhenu Ventures Limited, a Promoter Group Entity:

The Board of Directors have approved making an investment by way of subscribing to the preferential issue of Convertible Warrants of Kamdhenu Ventures Limited, a Promoter group entity. The Board has approved to acquire and subscribe to 2,96,45,000 Convertible Warrants at an issue price of Rs. 6.80/- per warrant for a consideration aggregating to an amount of Rs. 20,15,86,000/- (Twenty Crore Fifteen Lakh Eighty Six Thousand only).

IC Check



Each Warrant is convertible into 1 (One) Equity Share of Rs. 1/- each and the conversion can be exercised at any time within a period of 18 (Eighteen) months from the date of allotment, in one or more tranches and on such other terms and conditions as agreed upon by Kamdhenu Ventures Limited and the Company.

An amount equivalent to 25% of the Warrant price will be payable on the date of allotment of the Warrant and the balance 75% of the Warrant price will be payable by the Company against each warrant at the time of allotment of Equity Shares pursuant to exercise of the options against each such Warrant by the Company.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, in connection with the Acquisition, is enclosed as **Annexure- A**.

The Board Meeting was commenced at 01:45 P.M (IST) and concluded at 2:45 P.M. (IST).

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,
For Kamdhenu Limited



Khem Chand,
Company Secretary & Compliance Officer
FCS: 10065

Encl.: as above.

Disclosure under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 are as under:

S.No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Kamdhenu Ventures Limited ("KVL")- Listed on NSE and BSE</p> <p>Details of KVL: FY 2024-25 (i) On Standalone Basis: Authorised Capital: Rs. 3650.00 Lakhs Paid Up Capital: Rs. 3143.55 Lakhs Turnover: Nil Profit After Tax: Rs. (52.99) Lakhs</p> <p>(ii) On Consolidated Basis: Turnover- Rs. 26,610.48 Lakhs PAT- Rs. 666.15 Lakhs</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Yes, Kamdhenu Limited ("KL" or "Company") and KVL part of same Promoter Group.</p> <p>Since the equity shares/warrants convertible into equity shares will be issued by KVL to KL on a preferential basis in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the transaction qualifies as being at arm's length.</p> <p>Further, since this investment does not fall under material related party transaction, the approval of Shareholders is not required.</p>
3.	Industry to which the entity being acquired belongs;	Paint Industry
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>This is a Strategic Investment in Group Paint Business by the Company. Kamdhenu Ventures Limited does not have any standalone operational business and carries on the paints and coatings business through its wholly-owned subsidiary, Kamdhenu Colour and Coatings Limited ("KCCL"). As per the current business plan, the funds raised by KVL through the said issue of warrants shall be invested in KCCL and utilised for business expansion and launch of new product lines.</p> <p>The investment enables Kamdhenu Limited to participate in the future growth of the paints and</p>




		<p>coatings business of the Kamdhenu Group through its strategic investment in KVL.</p> <p>The Board noted that the proposed issue price of Rs. 6.80/- per warrant is considered favorable in view of the prevailing market price of the equity shares of KVL and its historical trading levels. The investment is expected to provide potential capital appreciation and long-term value to Kamdhenu Limited, while aligning with the Group's growth strategy.</p> <p>The Board is of the view that the aforesaid investment is in the best interest of the Company and its shareholders.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approval required.
6.	Indicative time period for completion of the acquisition;	The transaction period shall be 18 months from the date of receipt of shareholders' approval of KVL or approval from any other competent authority, as applicable.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
8.	Cost of acquisition and/or the price at which the shares are acquired;	Cost of Acquisition: Rs. 20,15,86,000/- Price of Acquisition: Rs. 6.80/- per warrant
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>Number of convertible warrants company proposed to be acquired is 2,96,45,000.</p> <p>Each Warrant is convertible into One Equity Share of Rs. 1/- each and the conversion can be exercised at any time within a period of Eighteen months from the date of allotment, in one or more tranches and on such other terms and conditions as agreed upon by KVL and the Company.</p> <p>Post conversion 2,96,45,000 warrants into Equity shares of KVL, the proposed total holding of the Company in KVL will be 8.62% of post issue paid up capital of KVL.</p>
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>KVL a company registered under the Companies Act, 2013, was incorporated on 19th October, 2019 Listed on NSE and BSE.</p> <p>Company is engaged in business of Manufacturing & Trading activities of paints products. However as per the latest Financial Statements the Company does not have any</p>

		<p>business on standalone basis, since the whole paint business is being carried out through its wholly owned subsidiary, Kamdhenu Colour and Coating Limited in terms of the scheme of arrangement as approved by the Hon'ble NCLT Chandigarh Bench vide its order dated 3rd June, 2022.</p> <p>KVL operations are limited to India. The current paid-up share capital of the KVL is Rs. 3,143.55 Lakhs and the turnover for the last three financial years is as below:</p> <table border="1" data-bbox="810 712 1372 898"> <thead> <tr> <th rowspan="2">Financial Year</th> <th colspan="2">Turnover (Rs. In Lakhs)</th> </tr> <tr> <th>Standalone</th> <th>Consolidated</th> </tr> </thead> <tbody> <tr> <td>2024-25</td> <td>Nil</td> <td>26,610</td> </tr> <tr> <td>2023-24</td> <td>Nil</td> <td>29,171</td> </tr> <tr> <td>2022-23</td> <td>899</td> <td>25,950</td> </tr> </tbody> </table>	Financial Year	Turnover (Rs. In Lakhs)		Standalone	Consolidated	2024-25	Nil	26,610	2023-24	Nil	29,171	2022-23	899	25,950
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Thanking you,
Yours faithfully,
For Kamdhenu Limited



Khem Chand,
Company Secretary & Compliance Officer
FCS: 10065



KAMDHENU LIMITED

CIN: L27101HR1994PLC092205

Regd. Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City, Phase-III, Gurugram-122002

Phone -0124-4604500, Email:- cs@kamdhenulimited.com, Website:- www.kamdhenulimited.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in lakhs except earning per share)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations	16,883.28	19,114.16	17,495.54	55,575.25	54,966.72	74,748.87
b	Other income	716.23	375.70	(230.21)	1,953.73	1,026.00	1,045.64
	Total income	17,599.51	19,489.86	17,265.33	57,528.98	55,992.72	75,794.51
2	Expenses						
a	Cost of materials consumed	11,125.36	12,571.42	12,150.05	36,684.26	38,669.28	52,648.90
b	Purchases of stock-in-trade	11.80	24.31	5.59	36.11	55.74	73.06
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.75)	174.22	(50.59)	356.91	(142.40)	(476.04)
d	Employee benefits expense	1,342.59	1,320.71	1,192.06	3,965.74	3,612.67	4,861.76
e	Finance costs	23.36	27.74	4.62	53.99	16.92	20.53
f	Depreciation and amortization expense	160.04	134.53	132.77	426.19	392.56	526.62
g	Other expenses	2,283.00	2,662.06	2,136.72	7,888.77	7,596.01	10,099.59
	Total expenses	14,916.40	16,914.99	15,571.22	49,411.97	50,200.78	67,754.42
3	Profit before tax (1-2)	2,683.11	2,574.88	1,694.11	8,117.01	5,791.94	8,040.09
4	Tax expense						
a	Current tax	601.01	706.04	540.65	1,900.77	1,372.82	1,965.58
b	Deferred tax	1.70	(23.12)	(94.26)	101.50	38.78	(14.75)
c	Income tax of earlier years	-	22.43	2.52	22.43	2.52	2.52
	Total tax expense	602.71	705.35	448.91	2,024.70	1,414.12	1,953.35
5	Net profit after tax for the period/year (3-4)	2,080.40	1,869.53	1,245.20	6,092.31	4,377.82	6,086.74
6	Other Comprehensive Income/ (Loss)						
a	Items that will not be reclassified to profit or loss						
(i)	Fair value changes in equity instrument through other comprehensive income	(136.72)	405.00	-	268.28	-	255.69
(ii)	Re-measurements of defined employee benefit plans	-	-	-	-	-	(23.73)
(iii)	Income tax effect on above	19.55	(57.91)	-	(38.36)	-	(125.23)
b	Items that may be reclassified subsequently to profit or loss:						
(i)	Fair value changes in debt instrument through other comprehensive income	18.26	(173.32)	76.65	(69.30)	162.19	187.31
(ii)	Income tax effect on above	(4.59)	43.62	(11.00)	16.29	(117.11)	(55.55)
	Total Other Comprehensive Income/ (Loss)	(103.50)	217.39	65.65	176.91	45.08	238.49
7	Total comprehensive income for the period/year (comprising profit after tax and other comprehensive income after tax for the period/year) (5+6)	1,976.90	2,086.92	1,310.85	6,269.22	4,422.90	6,325.23
8	Earnings per share in rupees: (Quarterly not Annualised)						
	- Basic (in ₹)	0.74	0.67	0.45	2.17	1.58	2.21
	- Diluted (in ₹)	0.74	0.67	0.45	2.17	1.57	2.18
9	Paid-up equity share capital (Face Value of Rs.1 each)	2,818.83	2,818.83	2,773.83	2,818.83	2,773.83	2,773.83

Notes:																																			
1	The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of Kamdhenu Limited at their respective meetings held on 13 th February, 2026. The unaudited financial results for the quarter and nine month ended 31 st December, 2025 have been limited reviewed by the Statutory Auditors of the Company.																																		
2	The financial results have been prepared in accordance with the Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and with principles and procedures of Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015, as specified in section 133 of the Companies Act, 2013.																																		
3	<p>Due to non-conversion of 14,97,200 warrants by some of the shareholders within prescribed timelines, the Company had received only ₹5,743.66 lakhs out of the proposed funds of ₹ 9,707.50 lakhs. Owing to partial receipt of issue proceeds, the fund allocation and timelines for utilization of the issue proceeds were revised by the Board of Directors in their meeting held on 10th November, 2025 and subsequently approved by the shareholders vide postal ballot dated 24th December, 2025. The utilization summary as on 31st December, 2025 is given below:</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Particular</th> <th style="width: 15%;">Original Allocation</th> <th style="width: 15%;">Revised Allocation*</th> <th style="width: 10%;">Total Utilization</th> </tr> </thead> <tbody> <tr> <td>Acquiring Stake/ investment in Franchisee unit</td> <td style="text-align: center;">3,500</td> <td style="text-align: center;">2300</td> <td style="text-align: center;">2291.10</td> </tr> <tr> <td>Capital expenditure in existing manufacturing unit/ Setting up of new office premises **</td> <td style="text-align: center;">1,400</td> <td style="text-align: center;">105 #</td> <td style="text-align: center;">106.97</td> </tr> <tr> <td>Investment in Existing/New Business Ventures</td> <td style="text-align: center;">1,400</td> <td style="text-align: center;">500</td> <td style="text-align: center;">140.81</td> </tr> <tr> <td>Enhancing and strengthening the brand position and Corporate image</td> <td style="text-align: center;">1,000</td> <td style="text-align: center;">1,425</td> <td style="text-align: center;">1298.17</td> </tr> <tr> <td>Other general corporate purposes**</td> <td style="text-align: center;">2,408</td> <td style="text-align: center;">1,414</td> <td style="text-align: center;">1416.42</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: center;">9,708</td> <td style="text-align: center;">5,744</td> <td style="text-align: center;">5253.47</td> </tr> <tr> <td colspan="3" style="text-align: right;">Total unutilized balance as on 31.12.2025***</td> <td style="text-align: center;">490.19</td> </tr> </tbody> </table> <p>* The revised timeline for fund utilization has been modified to 31st December, 2026 by the shareholders vide postal ballot dated 24th December, 2025.</p> <p>** Deviation of ±10% of the amount is allowed as per shareholders' approval vide postal ballot dated 24th December, 2025.</p> <p># Advance given for construction of new office premises have been re-allocated towards other objects of the issues.</p> <p>*** In accordance with the shareholders' approval w.r.t. interim use of proceeds, the unspent amount of ₹ 490.19 Lakh have been temporarily invested in the fixed deposits in nationalized bank(s). Further, there is no deviation in usage of preferential issue proceeds.</p>			Particular	Original Allocation	Revised Allocation*	Total Utilization	Acquiring Stake/ investment in Franchisee unit	3,500	2300	2291.10	Capital expenditure in existing manufacturing unit/ Setting up of new office premises **	1,400	105 #	106.97	Investment in Existing/New Business Ventures	1,400	500	140.81	Enhancing and strengthening the brand position and Corporate image	1,000	1,425	1298.17	Other general corporate purposes**	2,408	1,414	1416.42	Total	9,708	5,744	5253.47	Total unutilized balance as on 31.12.2025***			490.19
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4	Other income included unrealised and realized gain/(loss) on valuation of Investment measured at fair value through profit or loss are as follows: -					(₹ in Lakhs)
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	543.15	(14.22)	(316.96)	1,227.83	668.31	541.35
5	<p>On November 21, 2025, the Government of India notified four new Labor Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact of these changes with the best information available with the Company and guidance provided by the Institute of Chartered Accountants of India and financial impact due to introduction of new labour codes is not considered material and therefore has not been taken in these financial results. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect in the subsequent quarters as and when such clarifications are issued/rules are notified.</p>					
6	The Company is in the business of manufacturing & marketing of steel products, hence has only one reportable segment as per Ind AS 108.					
7	<p>The Company has an investment of ₹1 Lakh in Kamdhenu Jeevandhara Foundation ("Foundation"), a Company registered under Section 8 of the Companies Act 2013. By virtue of Section 129 of the Companies Act 2013, this Foundation becomes a subsidiary of the Company. The Foundation is not-for-profit company and involved in rendering of CSR activities. Further in view of the Foundation being an entity not-for-profit, any surplus accruing in the statement of profit and loss of the Foundation will not be used for distribution as dividends and in a case of winding up or dissolution of the Foundation, any surplus after satisfaction of debt, property, liabilities whatsoever shall not be distributed to the Company but will go in similar purpose of foundation. This Foundation is not considered material to the Company. Other than this Foundation there is no other subsidiary of the Company and therefore the Company has not prepared separate consolidated financial statements</p>					
8	<p>The unaudited financial results of the company for the quarter and nine month ended 31st December, 2025 are also available on the Company's website (www.kamdhenulimited.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.</p>					

For and on behalf of the Board of Directors of

Kamdhenu Limited

(Satish Kumar Agarwal)

Chairman & Managing Director



Place: Gurugram

Date: 13th February, 2026

DIN: 00005981

Limited review report on unaudited financial results of Kamdhenu Limited for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors,
Kamdhenu Limited
Gurugram

1. We have reviewed the accompanying Statement of unaudited financial results of Kamdhenu Limited (the "Company") for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**SS KOTHARI MEHTA
& CO. LLP**

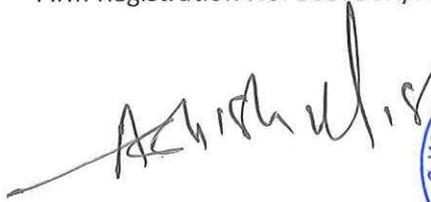
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration No: 000756N/N500441




Ashish Kumar Mishra

Partner

Membership No.: 512497

Place: Gurugram

Dated: February 13, 2026

UDIN: 26512497OYXJGX2623