



**KAMDHENU VENTURES LIMITED**  
Regd. Off. : 2<sup>nd</sup> Floor, Building No. 9A, DLF Cyber City,  
Phase-III, Gurugram, Haryana - 122002 (India)

Ref: KVL/SEC/2025-26/09

Date: 8<sup>th</sup> May, 2025

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

To,  
The Manager- Listing  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
BSE Scrip Code: 543747

**Sub: Outcome of Board Meeting held on 8<sup>th</sup> May, 2025.**

Dear Sir/Madam,

In compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that, the Board of Directors of Kamdhenu Ventures Limited ("the Company") at their meeting held on today i.e. Thursday, 8<sup>th</sup> May, 2025, has considered, approved and taken on record, the Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025 as follows:

- The Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2025;
- The Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2025 with an unmodified opinion issued by the M/s M.C. Bhandari & Co., Chartered Accountants (FRN 303002E), Statutory Auditor of the Company.
- Declaration on the aforesaid Auditors' Reports with unmodified opinion pursuant to the Regulation 33(3)(d) of SEBI Listing Regulations read with SEBI circular no. CIR/CFD/CMD/56/2016, dated May 27, 2016.

The aforesaid Financial Results were reviewed by the Audit Committee in its meeting held on Thursday, 8<sup>th</sup> May, 2025, before the Board Meeting and based on their recommendation, approved by the Board of Directors.

The Financial Results are also being disseminated on Company's website at <https://www.kamdhenupaints.com> and on the websites of Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

The Board Meeting was commenced at 12:45 P.M (IST) and concluded at 03:15 P.M. (IST).

**For Kamdhenu Ventures Limited**

  
Nikhil Sukhija  
Company Secretary



**KAMDHENU VENTURES LIMITED**  
Regd. Off. : 2<sup>nd</sup> Floor, Building No. 9A, DLF Cyber City,  
Phase-III, Gurugram, Haryana - 122002 (India)

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Kamdhenu Ventures Limited

For Kamdhenu Ventures Limited

Nikhil Sukhija  
Company Secretary

Nikhil Sukhija

Company Secretary & Compliance Officer

Encl.: as above.

## KAMDHENU VENTURES LIMITED

CIN: L51909HR2019PLCD89207

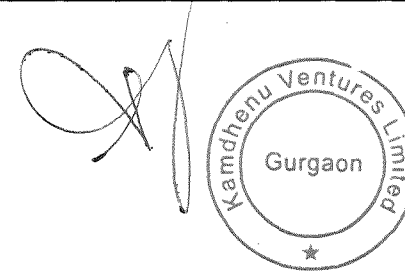
Regd. Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-III, Gurugram-122002

Phone no.-0124-4604500 Fax: - 0124-4218524 Email:- cs@kamdhenupaints.com Website:-www.kamdhenupaints.com

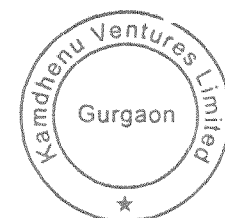
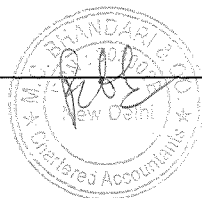
## STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs in Lakhs except earning per share)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		31.03.2024	Year Ended		Quarter Ended		Year Ended		
		31.03.2025	31.12.2024		31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Income</b>										
a	Revenue from operations	-	-	-	-	-	8,276.46	7,404.70	8,514.66	26,610.48	29,170.90
b	Other income	1.90	3.11	3.09	10.26	37.71	13.74	14.80	14.83	55.51	89.18
	<b>Total income</b>	<b>1.90</b>	<b>3.11</b>	<b>3.09</b>	<b>10.26</b>	<b>37.71</b>	<b>8,290.20</b>	<b>7,419.50</b>	<b>8,529.49</b>	<b>26,665.99</b>	<b>29,260.08</b>
2	<b>Expenses</b>										
a	Cost of Materials Consumed	-	-	-	-	-	3,648.20	3,676.31	4,301.50	13,264.02	13,919.26
b	Purchases of Stock-in-Trade	-	-	-	-	-	415.66	449.93	360.27	1,534.33	2,383.06
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	929.54	94.84	8.47	77.85	(322.74)
d	Employee Benefits Expense	-	-	-	-	-	838.01	834.84	827.75	3,359.29	3,141.37
e	Finance Costs	-	0.24	-	0.29	0.69	76.34	72.88	43.39	294.13	271.88
f	Depreciation & Amortization Expense	-	-	-	-	-	143.43	135.56	118.38	522.58	462.03
g	Other Expenses	12.75	13.20	8.33	63.21	68.69	1,963.11	1,884.87	2,288.70	6,692.84	7,812.51
	<b>Total expenses</b>	<b>12.75</b>	<b>13.44</b>	<b>8.33</b>	<b>63.50</b>	<b>69.38</b>	<b>8,014.29</b>	<b>7,149.23</b>	<b>7,948.46</b>	<b>25,745.04</b>	<b>27,667.37</b>
3	<b>Profit / (loss) before tax (1-2)</b>	<b>(10.85)</b>	<b>(10.33)</b>	<b>(5.24)</b>	<b>(53.24)</b>	<b>(31.67)</b>	<b>275.91</b>	<b>270.27</b>	<b>581.03</b>	<b>920.95</b>	<b>1,592.71</b>
4	<b>Tax expense</b>										
a	Current tax	-	-	-	-	-	98.41	93.08	167.11	324.52	249.53
b	Deferred tax	(0.25)	-	-	(0.25)	-	(11.00)	(21.57)	(5.61)	(69.72)	(42.31)
	<b>Total Tax Expenses</b>	<b>(0.25)</b>	<b>-</b>	<b>-</b>	<b>(0.25)</b>	<b>-</b>	<b>87.41</b>	<b>71.51</b>	<b>161.50</b>	<b>254.80</b>	<b>207.22</b>
5	<b>Net Profit / (loss) after tax (3-4)</b>	<b>(10.60)</b>	<b>(10.33)</b>	<b>(5.24)</b>	<b>(52.99)</b>	<b>(31.67)</b>	<b>188.50</b>	<b>198.76</b>	<b>419.53</b>	<b>666.15</b>	<b>1,385.49</b>
6	<b>Other Comprehensive Income/ (Loss)</b>										
a	Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.19)	(7.93)	(31.55)	(25.99)	(31.74)
b	Tax impacts on above	-	-	-	-	-	0.54	2.00	7.94	6.54	7.99
	<b>Total Other Comprehensive Income/ (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.65)</b>	<b>(5.93)</b>	<b>(23.61)</b>	<b>(19.45)</b>	<b>(23.75)</b>
7	<b>Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (5+6)</b>	<b>(10.60)</b>	<b>(10.33)</b>	<b>(5.24)</b>	<b>(52.99)</b>	<b>(31.67)</b>	<b>186.85</b>	<b>192.83</b>	<b>395.92</b>	<b>646.70</b>	<b>1,361.74</b>
	<b>Net Profit / (loss) attributable to:</b>										
	Equity holders of the parent	-	-	-	-	-	188.50	198.76	419.53	666.15	1,385.49
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
	<b>Other Comprehensive income/(Loss) attributable to:</b>										
	Equity holders of the parent	-	-	-	-	-	(1.65)	(5.93)	(23.61)	(19.45)	(23.75)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
	<b>Total Comprehensive income / (loss) attributable to:</b>										
	Equity holders of the parent	-	-	-	-	-	186.85	192.83	395.92	646.70	1,361.74
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
8	<b>Earnings per share in rupees: ( Not Annualised)</b>										
	Weighted average number of equity shares of Re. 1 each	31,43,55,000	31,43,55,000	31,28,79,590	31,43,55,000	31,28,79,590	31,43,55,000	31,43,55,000	31,28,79,590	31,43,55,000	31,28,79,590
	- Basic (in Rupees)	(0.00)	(0.00)	(0.00)	(0.02)	(0.01)	0.06	0.06	0.13	0.21	0.44
	- Diluted (in Rupees)	(0.00)	(0.00)	(0.00)	(0.02)	(0.01)	0.06	0.06	0.13	0.21	0.44
9	<b>Reserve excluding Revaluation Reserves</b>				12,379.70	12,432.68				13,438.24	12,791.54
10	<b>Paid-up equity share capital (Face Value of Rs. 1 each)</b>	<b>3,143.55</b>	<b>3,143.55</b>	<b>3,143.55</b>	<b>3,143.55</b>	<b>3,143.55</b>	<b>3,143.55</b>	<b>3,143.55</b>	<b>3,143.55</b>	<b>3,143.55</b>	<b>3,143.55</b>



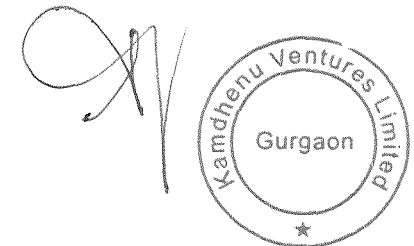
Particulars	Standalone		Consolidated	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>1. Non-Current Assets</b>				
(a) Property, Plant and Equipment	-	-	4,330.36	4,357.50
(b) Capital work in Progress	-	-	6.81	27.50
(c) Right of Use Assets	-	-	402.97	89.92
(d) Goodwill on consolidation	-	-	0.43	0.43
(e) Financial Assets				
(i) Investment in Subsidiary	5,779.04	5,779.04	-	-
(ii) Deemed Investment	9,576.05	9,576.05	-	-
(iii) Other Financial Assets	109.88	179.81	281.71	284.44
(f) Deferred Tax Assets	0.25	-	0.25	-
(g) Other Non-Current Assets	1.03	3.73	121.52	115.07
<b>Total Non-Current Assets</b>	<b>15,466.25</b>	<b>15,538.63</b>	<b>5,144.05</b>	<b>4,874.86</b>
<b>2. Current Assets</b>				
(a) Inventories	-	-	6,704.99	6,553.41
(b) Financial Assets				
(i) Trade Receivables	9.10	10.11	13,754.02	14,389.44
(ii) Cash and Cash Equivalents	27.59	14.85	502.37	767.80
(iii) Bank Balances other than (ii) above	-	-	87.58	83.07
(iv) Loans	-	-	63.57	61.85
(v) Other Financial Assets	-	-	26.66	23.35
(c) Other Current Assets	25.26	15.40	195.00	300.63
<b>Total Current Assets</b>	<b>61.95</b>	<b>40.36</b>	<b>21,334.19</b>	<b>22,179.55</b>
<b>Total Assets</b>	<b>15,528.20</b>	<b>15,578.99</b>	<b>26,478.24</b>	<b>27,054.41</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	3,143.55	3,143.55	3,143.55	3,143.55
(b) Other Equity	12,379.70	12,432.68	13,438.24	12,791.54
<b>Total Equity</b>	<b>15,523.25</b>	<b>15,576.23</b>	<b>16,581.79</b>	<b>15,935.09</b>
<b>Liabilities</b>				
<b>1. Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	15.00	-
(ii) Lease Liabilities	-	-	317.94	48.57
(iii) Other Financial Liabilities	-	-	572.33	601.74
(b) Provisions	-	-	436.56	376.83
(c) Deferred Tax Liabilities (Net)	-	-	4.50	80.51
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,346.33</b>	<b>1,107.65</b>
<b>2. Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	2,268.60	1,971.66
(ii) Lease Liabilities	-	-	96.55	38.47
(iii) Trade Payables				
- 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	4.08	2.22	4,843.90	6,426.83
(iv) Other Financial Liabilities	-	-	244.67	297.46
(b) Other Current Liabilities	0.87	0.54	495.27	567.75
(c) Provisions	-	-	90.70	45.52
(d) Current Tax Liabilities (Net)	-	-	113.70	68.29
<b>Total Current Liabilities</b>	<b>4.95</b>	<b>2.76</b>	<b>8,550.12</b>	<b>10,011.67</b>
<b>Total Liabilities</b>	<b>4.95</b>	<b>2.76</b>	<b>9,896.45</b>	<b>11,119.32</b>
<b>Total Equity and Liabilities</b>	<b>15,528.20</b>	<b>15,578.99</b>	<b>26,478.24</b>	<b>27,054.41</b>



Audited Standalone and Consolidated Statement of Cash Flow for the year ended 31st March, 2025

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
	Audited	Audited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before Tax	(53.24)	(31.67)	920.95	1,592.71
Non cash adjustment to Profit/(Loss) Before Tax:				
Interest Income	(10.13)	(37.41)	(19.30)	(43.79)
Depreciation and amortization	-	-	522.58	462.03
Bad Debt	-	-	49.35	88.44
Interest expenses	0.29	0.69	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	-	(0.24)	24.57	3.37
Provision for Doubtful Debts	1.01	-	185.19	96.10
<b>Operating profit before working capital changes</b>	<b>(62.07)</b>	<b>(68.63)</b>	<b>2,007.88</b>	<b>2,573.38</b>
Net Change in				
Inventories	-	-	(151.58)	(680.91)
Trade Receivables	-	3.50	400.88	(4,213.89)
Other Bank Balances	67.83	(175.00)	63.31	(98.07)
Other Financial Assets	-	-	(67.25)	61.52
Other Current Assets	(9.86)	(8.80)	105.63	97.92
Other Non Current Assets	-	-	3.21	(2.31)
Trade Payables	1.86	(4.69)	(1,781.89)	634.15
Other Current Financial Liabilities	-	-	(89.96)	64.97
Other Current Liabilities	0.34	(3.24)	(72.50)	148.35
Provision	-	-	(9.82)	(28.17)
Other Non-Current Financial Liabilities	-	-	(29.59)	95.22
<b>Cash Used from Operation</b>	<b>(1.90)</b>	<b>(256.86)</b>	<b>378.32</b>	<b>(1,347.84)</b>
Income Taxes paid (net)	2.70	(2.20)	(276.41)	(174.45)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>0.80</b>	<b>(259.06)</b>	<b>101.91</b>	<b>(1,522.29)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for acquisition of Property, Plant and Equipment & Capital WIP	-	-	(349.18)	(645.98)
Sale of Property, Plant and Equipment & Capital WIP	-	-	0.95	15.35
Investment in Subsidiary	-	(5,776.00)	-	-
Interest Received	12.23	33.60	19.45	43.52
<b>Net Cash Flow from Investing Activities (B)</b>	<b>12.23</b>	<b>(5,742.40)</b>	<b>(328.78)</b>	<b>(587.11)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(0.29)	(4.55)	(234.11)	(233.17)
Issue of Equity Shares	-	6,525.00	-	6,525.00
Payment of Lease Liabilities	-	-	(116.39)	(71.77)
Net Change in Borrowings	-	(509.70)	311.94	(3,596.22)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(0.29)</b>	<b>6,010.75</b>	<b>(38.56)</b>	<b>2,623.84</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>12.74</b>	<b>9.29</b>	<b>(265.43)</b>	<b>514.44</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>14.85</b>	<b>5.56</b>	<b>767.80</b>	<b>253.36</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>27.59</b>	<b>14.85</b>	<b>502.37</b>	<b>767.80</b>
<b>Components of Cash and Cash Equivalents</b>				
Balances with Banks	27.38	14.64	499.49	765.66
Cash on hand	0.21	0.21	2.88	2.14
<b>Total</b>	<b>27.59</b>	<b>14.85</b>	<b>502.37</b>	<b>767.80</b>



**Notes:**

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors of Kamdhenu Ventures Limited at their respective meetings held on 8th May 2025. The audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2025 have been audited by the Statutory Auditors of the company, and they have issued audit report with unmodified opinion on the above results.
- The Standalone & Consolidated financial results have been prepared in accordance 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. Consolidated Financial Results of Kamdhenu Ventures Limited ("Parent") Includes one wholly owned subsidiary Company namely Kamdhenu Colour and Coatings Limited Incorporated in India (the Parent, its subsidiary together referred to as "the Group").
- During the previous year ended 31st March 2024, the Company had issued 45,00,000 equity shares of Rs 5 each to Qualified Institutional Buyers (QIBs) at the rate of Rs 145 per share (i.e. at premium of Rs 140/- per share) aggregated to Rs 6,525 lakhs. The proceeds from issue of equity shares of Rs 6,525 lakhs have been utilised as under:-

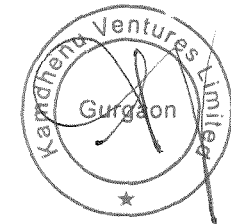
Particulars	(Rs. in lakhs)
Redemption of 9% Non Cumulative Compulsorily Redeemable Preference Shares	400.16
Investment in 0.01% Optionally Convertible Redeemable Preference Share ("OCRPS")	5,776.00
Repayment of unsecured loan from subsidiary company	135.85
Amount utilised for general corporate purposes	112.99
Amount lying in bank account and fixed deposits pending utilisation as per terms of issue.	100.00
<b>Total</b>	<b>6,525.00</b>

- 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 Rs. 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.
- The figures for the quarter ended 31st March 2025 are balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto 31st December 2024.
- Operating segments are determined 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.

Segment Revenue, Segment Expenses, Segment Assets and Segment Liabilities of respective segments of the Group is as under:-

(Rs in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>										
-Company Segment (including other income)	1.90	3.11	3.09	10.26	37.71	1.90	3.11	3.09	10.26	37.71
- Paint	-	-	-	-	-	8,288.30	7,416.39	8,526.40	26,655.73	29,222.37
<b>Total Income</b>	<b>1.90</b>	<b>3.11</b>	<b>3.09</b>	<b>10.26</b>	<b>37.71</b>	<b>8,290.20</b>	<b>7,419.50</b>	<b>8,529.49</b>	<b>26,665.99</b>	<b>29,260.08</b>
<b>Segment Results</b>										
-Company Segment	(10.85)	(10.33)	(5.24)	(53.24)	(31.67)	(10.85)	(10.33)	(5.24)	(53.24)	(30.98)
- Paint	-	-	-	-	-	286.76	280.60	586.27	974.19	1,623.69
<b>Total Profit /(loss) before tax</b>	<b>(10.85)</b>	<b>(10.33)</b>	<b>(5.24)</b>	<b>(53.24)</b>	<b>(31.67)</b>	<b>275.91</b>	<b>270.27</b>	<b>581.03</b>	<b>920.95</b>	<b>1,592.71</b>
<b>Segment assets</b>										
-Company Segment	15,528.20	15,552.14	15,578.99	15,528.20	15,578.99	173.57	197.50	224.35	173.57	224.35
- Paint	-	-	-	-	-	26,304.67	27,762.79	26,830.06	26,304.67	26,830.06
<b>Total assets</b>	<b>15,528.20</b>	<b>15,552.14</b>	<b>15,578.99</b>	<b>15,528.20</b>	<b>15,578.99</b>	<b>26,478.24</b>	<b>27,960.29</b>	<b>27,054.41</b>	<b>26,478.24</b>	<b>27,054.41</b>
<b>Segment Liabilities</b>										
-Company Segment	4.95	18.29	2.76	4.95	2.76	4.95	18.29	2.76	4.95	2.76
- Paint	-	-	-	-	-	9,891.50	11,547.07	11,116.56	9,891.50	11,116.56
<b>Total Liabilities</b>	<b>4.95</b>	<b>18.29</b>	<b>2.76</b>	<b>4.95</b>	<b>2.76</b>	<b>9,896.45</b>	<b>11,565.36</b>	<b>11,119.32</b>	<b>9,896.45</b>	<b>11,119.32</b>



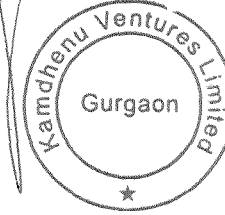
- 7 The financial results of the company for the quarter and year ended 31st March, 2025 are also available on the Company's website ([www.kamdhenupaints.com](http://www.kamdhenupaints.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 8 Figures of the immediate previous period/year have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current period/year.

Place: Gurugram  
Date: 8th May 2025



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

Sunil Kumar Agarwal  
Chairman  
DIN: 00005973



# M C Bhandari & Co.

Chartered Accountants

401-A, Bakshi House, 40-41, Nehru Place, New Delhi - 110019

Mobile : 9810236616, E-mail : mbcodelhi@gmail.com

**Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing obligations and disclosure Requirements) Regulations 2015, as amended**

**TO THE BOARD OF DIRECTORS OF**

**KAMDHENU VENTURES LIMITED**

**Report on the Audit of Standalone Financial Results**

**Opinion:**

We have audited the accompanying Statement of Standalone Financial Results of **KAMDHENU VENTURES LIMITED** ("the Company") for the quarter and year ended 31<sup>st</sup> March 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net loss (Including other comprehensive income) and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2025.

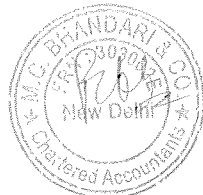
**Basis for Opinion:**

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 independence 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.

**Management's Responsibility for the Standalone Financial Results**

These Standalone annual financial results have been prepared on the basis of the Standalone annual 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 Results**

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 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 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 events in a manner that achieves fair presentation.

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.

#### **Other Matters**

The Standalone annual financial results includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us.

For **M C Bhandari & Co.**  
Chartered Accountants  
**Firm Registration No.: 303002E**



**Ravindra Bhandari**  
Partner  
Membership No.: 097466



UDIN: 25097466 BMUKMX3235

Place: Gurugram  
Date: 8<sup>th</sup> May 2025

# M C Bhandari & Co.

## Chartered Accountants

401-A, Bakshi House, 40-41, Nehru Place, New Delhi - 110019  
Mobile : 9810236616, E-mail : mcbcodehli@gmail.com

### Independent Auditors' Report on the quarterly and year to date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing obligations and disclosure Requirements) Regulations 2015, as amended

#### TO THE BOARD OF DIRECTORS OF

#### KAMDHENU VENTURES LIMITED

#### Report on the Audit of Consolidated Financial Results

#### Opinion:

We have audited the accompanying Statement of Consolidated Financial Results of **KAMDHENU VENTURES LIMITED** ("Holding") and its subsidiary (the Holding and its subsidiary together referred to as the group) for the quarter and year ended 31<sup>st</sup> March 2025 ("the statement"), being submitted by the Holding pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. Include the annual audited financial results of Kamdhenu Colour and Coatings Limited.
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- iii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit (Including other comprehensive income) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2025.

#### 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.

#### Management's Responsibility for the Consolidated Financial Statements

These Consolidated annual financial results have been prepared on the basis of the consolidated annual 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 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 the statement by the directors of Holding company as aforesaid.

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 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 and Board of directors.



Conclude on the appropriateness of management's and Board of directors 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.

- 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 auditor. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the holding company and such other one entity included in the 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.

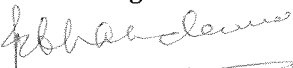
We also performed procedures in accordance with the circular no. CIR/CFD/CMD/1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of Listing Regulations as amended to the extent applicable.

**Other Matters:**

The Consolidated annual financial results includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were limited reviewed by us.

For **M. C. Bhandari & Co.**  
Chartered Accountants

**Firm's Registration number: 303002E**

  
**Ravindra Bhandari**  
Partner

Membership number: 097466



UDIN: 25097466BMUKMY7885

Place: Gurugram  
Date: 8<sup>th</sup> May 2025



**KAMDHENU VENTURES LIMITED**  
Regd. Off. : 2<sup>nd</sup> Floor, Building No. 9A, DLF Cyber City,  
Phase-III, Gurugram, Haryana - 122002 (India)

Ref: KVL/SEC/2025-26/10  
Date: 8<sup>th</sup> May, 2025

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

To,  
The Manager- Listing  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
BSE Scrip Code: 543747

**Sub: - Declaration on Audit Report with un-modified opinion for the Financial Year ended on 31<sup>st</sup> March, 2025.**

**Ref: Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, this is hereby declared that M/s M.C. Bhandari & Co., Chartered Accountants (Firm Registration No. 303002E), Statutory Auditor of the Company, has issued the respective Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2025.

We request you to kindly take this declaration on records.

Thanking you,

Yours faithfully,

For Kamdhenu Ventures Limited

**Vineet Kumar Agarwal**  
Chief Financial Officer