



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

Ref: KVL/SEC/2025-26/73

Date: 12th February, 2026

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

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

NSE Symbol: KAMOPAINTS

BSE Scrip Code: 543747

Sub: Submission of Outcome of Board meeting held on 12th February, 2026.

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

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 Ventures Limited ("the Company") in their meeting held on today i.e. Thursday, 12th February, 2026, has, inter alia, considered and approved the following businesses:

1. Approval of the Un-audited Standalone and Consolidated Financial Results of the Company for the 3rd quarter and Nine months period ended on 31st December, 2025:

The Board has discussed and approved the Un-audited Standalone and Consolidated Financial Results for the 3rd quarter and nine months period ended on 31st December, 2025, along with the Limited Review Reports (Standalone and Consolidated) thereon issued by M/s DSP & Associates, Chartered Accountants, Statutory Auditors of the Company, as recommended by the Audit Committee. In this regard, please find enclosed:

- a. Copy of Un-audited Standalone and Consolidated Financial Results for the 3rd quarter and nine months period ended on 31st December, 2025;
- b. Limited Review Report (Standalone and Consolidated) on said results given by Statutory Auditors of the Company.

The aforesaid results are also being disseminated on the Company's website at www.kamdhenupaints.com and on the websites of Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

2. Approved raising of funds by issuance of warrants convertible into equivalent number of equity shares to the person(s) belonging to the Promoter Group category on preferential basis and recommended for the approval of the shareholders in the 02/2025-26 Extra Ordinary General Meeting of the Company, as per details mentioned herein under:

- a) The issuance of upto maximum of 2,96,45,000 convertible warrants ("Warrants") to the Kamdhenu Limited entity belonging to the Promoter Group Category, each carrying a right exercisable by the warrants holder(s) within 18 months to subscribe one (1) equity share of Re. 1 each, against each warrant as per the provisions of the Companies Act, 2013 read with



rules made thereunder at an issue price of Rs. 6.80/- (Rupees Six and Eighty paise only) per warrant including a premium of Rs. 5.80/- (Rupees Five and Eighty paise Only) determined in accordance with the applicable provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulation 2018, subject to the approval of shareholders of the Company and applicable regulatory authorities.

- b) The relevant date, in terms of provision of SEBI (Issue of Capital and Disclosure Requirements) Regulations for determining the floor price of the Preferential Issue, is Wednesday, 11th February 2026.
- c) The Company will take shareholders' approval in the 02/2025-26 Extra Ordinary General Meeting for the issuance of warrants convertible into Equity Shares scheduled to be held on Friday, 13th March, 2026 through Video Conference/Other Audio-Visual Mode.

The details as required for issuance of securities on preferential basis under SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 with respect to issuance of securities is enclosed as **Annexure - 1** to this letter.

3. Alteration in Memorandum of Association of the Company:

In order to raise funds through the issuance of warrants convertible into Equity Shares, as described above, the Company is required to increase its authorised share capital. Accordingly, the Board of Directors has approved the increase in the authorised share capital by Rs. 5 crore in authorized equity share capital and has approved that Clause V of the Memorandum of Association of the Company be substituted in the following manner, subject to the approval of the shareholders:

V. The Authorized Share Capital of the Company is Rs. 41,50,00,000 (Rupees Forty One Crore Fifty Lakhs Only) which comprises Rs. 37,00,00,000/- (Rupees Thirty Seven Crore Only) Equity Share Capital divided into 37,00,00,000 (Thirty Seven Crore) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each and Rs. 4,50,00,000 (Rupees Four Crore and Fifty lakhs Only) Preference Share Capital divided into 45,00,000 (Forty Five Lakhs) Preference Share of Face Value of Rs. 10/- (Rupees Ten Only) each.

The matters as detailed in point no. 2 and 3 of this letter are subject to approval of shareholders in the ensuing 02/2025-26 Extra-Ordinary General Meeting scheduled to be held on Friday, 13th March, 2026 through Video Conference/Other Audio Visual Mode.

The Board has fixed Friday, 13th February, 2026, as the Cut- Off date for the purpose of determining the name of shareholder(s) for the purpose of dispatch of Notice of 02/2025-26 Extra Ordinary General Meeting along with the details of e-voting to the shareholders.

The Board has appointed Shri Rupesh Agarwal (ACS 16302 & CP No. 5673), Shri Shashikant Tiwari (FCS 11919 & CP No. 13050), failing him Shri Lakhman Gupta (FCS 12682 & CP No. 26704), Partner Chandrasekaran Associates, Company Secretaries as Scrutinizer to conduct the e-voting process in fair and transparent manner.





KAMDHENU VENTURES LIMITED

Regd. Off. : 2nd Floor, Building No. 9A, DLF Cyber City,
Phase-III, Gurugram, Haryana - 122002 (India)

The aforesaid details are also being disseminated on the Company's website at www.kamdhenupaints.com and on the websites of Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

The Board Meeting was commenced at 01:15 P.M. (IST) and concluded at 03:20 P.M. (IST).

We request you to kindly take the same on records.

Thanking you,

Yours faithfully.

For Kamdhenu Ventures Limited

Saurabh Agarwal
Managing Director
DIN: 00005970

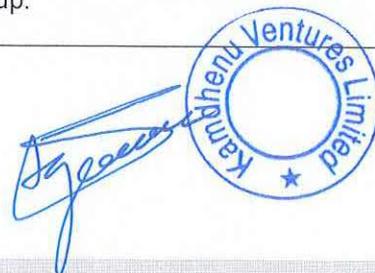


Encl.: As above.

Annexure-A

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 are enclosed herewith as under:

S. No.	Particulars	Details														
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Warrants Convertible into Equity shares														
2	Type of Issuance	Preferential Issue														
3	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Up to maximum of 2,96,45,000 number of warrants convertible into Equity Shares having a face value of Re. 1/- each for an aggregate amount of Rs. 20,15,86,000/- (Rupees Twenty crore Fifteen Lakh Eighty Six thousand Only).														
4	In case of preferential issue the listed entity shall disclose the following additional details to the Stock Exchange(s):															
	i. Names of Investor(s)	Kamdhenu Limited														
	ii. Post allotment of securities – outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors	<p>Details of shareholding of Kamdhenu Limited, prior to and after the proposed preferential issue, is as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of the allottee</th> <th colspan="2">Pre preferential allotment</th> <th colspan="2">Post-preferential allotment</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Kamdhenu Limited</td> <td>Nil</td> <td>Nil</td> <td>2,96,45,000</td> <td>8.62</td> </tr> </tbody> </table> <p>The Issue Price of the Warrants is Rs. 6.80/- per warrant determined as per the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>The number of investors is only one belongs to Promoters group.</p>	Name of the allottee	Pre preferential allotment		Post-preferential allotment		No. of shares	%	No. of shares	%	Kamdhenu Limited	Nil	Nil	2,96,45,000	8.62
Name of the allottee	Pre preferential allotment			Post-preferential allotment												
	No. of shares	%	No. of shares	%												
Kamdhenu Limited	Nil	Nil	2,96,45,000	8.62												



	iii. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	<p>Each Warrant is convertible into One (1) equity share of Re. 1/- each and the conversion can be exercised at any time within a period of 18 months from the date of allotment of warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.</p> <p>Option for conversion of warrants shall be available upon payment of full price of warrant before such exercise of option.</p> <p>The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, demerger/ realignment, rights issue or undertakes consolidation/ sub-division/ reclassification of equity shares or such other similar events or circumstances requiring adjustments.</p>
5	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable




KAMDHENU VENTURES LIMITED
CIN: L51909HR2019PLC089207

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 UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(Rs in Lakhs except earning per share)

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Period Ended		Year Ended	Quarter Ended		Nine Months Period Ended		Year Ended		
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
a	Revenue from operations							6,323.20	5,678.77	7,404.70	17,025.86	18,334.02	26,610.48
b	Other Income	1.14	1.25	3.11	2.88	8.36	10.26	11.74	12.12	14.80	34.55	41.77	55.51
	Total Income	1.14	1.25	3.11	2.88	8.36	10.26	6,334.94	5,690.89	7,419.50	17,060.41	18,375.79	26,665.99
2	Expenses												
a	Cost of Materials Consumed	-	-	-	-	-	-	3,106.82	2,341.29	3,676.31	8,894.25	9,615.81	13,264.02
b	Purchases of Stock-in-Trade	-	-	-	-	-	-	387.93	381.49	449.93	1,160.15	1,118.67	1,534.33
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-	62.53	459.80	94.84	(683.41)	(851.68)	77.85
d	Employee Benefits Expense	-	-	-	-	-	-	986.14	899.67	834.84	2,732.64	2,521.28	3,359.29
e	Finance Costs	-	-	0.24	-	0.29	0.29	118.44	99.14	72.88	296.48	217.79	294.13
f	Depreciation & Amortization Expense	-	-	-	-	-	-	144.69	138.35	135.56	420.75	379.15	522.58
g	Other Expenses	20.45	17.11	13.20	57.91	50.46	63.21	1,382.08	1,226.62	1,884.87	3,822.25	4,729.73	6,692.84
	Total expenses	20.45	17.11	13.44	57.91	50.75	63.50	6,188.63	5,546.36	7,149.23	16,643.11	17,730.75	25,745.04
3	Profit / (loss) before tax (1-2)	(19.31)	(15.86)	(10.33)	(55.03)	(42.39)	(53.24)	146.31	144.53	270.27	417.30	645.04	920.95
4	Tax expense												
a	Current tax	-	-	-	-	-	-	59.93	51.75	93.08	158.98	226.11	324.52
b	Deferred tax	-	0.25	0.00	0.25	-	(0.25)	(12.75)	(8.35)	(21.57)	(29.25)	(58.72)	(69.72)
	Total Tax Expenses	-	0.25	0.00	0.25	-	(0.25)	47.18	43.40	71.51	129.73	167.39	254.80
5	Net Profit / (loss) after tax (3-4)	(19.31)	(16.11)	(10.33)	(55.28)	(42.39)	(52.99)	99.13	101.13	198.76	287.57	477.65	666.15
6	Other Comprehensive Income/ (Loss)												
a	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	(6.49)	(6.50)	(7.93)	(19.49)	(23.80)	(25.99)
b	Tax impacts on above	-	-	-	-	-	-	1.64	1.64	2.00	4.91	5.99	6.54
	Total Other Comprehensive Income/ (Loss)	-	-	-	-	-	-	(4.85)	(4.86)	(5.93)	(14.58)	(17.81)	(19.45)
7	Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (5+6)	(19.31)	(16.11)	(10.33)	(55.28)	(42.39)	(52.99)	94.28	96.27	192.83	272.99	459.84	646.70
	Net Profit / (loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	99.13	101.13	198.76	287.57	477.65	666.15
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive income/(Loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	(4.85)	(4.86)	(5.93)	(14.58)	(17.81)	(19.45)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive income / (loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	94.28	96.27	192.83	272.99	459.84	646.70
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
8	Earnings per share in rupees: (Not Annualised)												
	Weighted average number of equity shares of Re. 1 each	314355000	314355000	314355000	314355000	314355000	314355000	314355000	314355000	314355000	314355000	314355000	314355000
	- Basic (in Rupees)	(0.01)	(0.01)	(0.00)	(0.02)	(0.01)	(0.02)	0.03	0.03	0.06	0.09	0.15	0.21
	- Diluted (in Rupees)	(0.01)	(0.01)	(0.00)	(0.02)	(0.01)	(0.02)	0.03	0.03	0.06	0.09	0.15	0.21
9	Reserve excluding Revaluation Reserves							12,379.70					13,438.24
10	Paid-up equity share capital (Face Value of Re. 1 each)	3,143.55	3,143.55	3,143.55	3,143.55	3,143.55	3,143.55	3,143.55	3,143.55	3,143.55	3,143.55	3,143.55	3,143.55

[Handwritten Signature]



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 12th February, 2026. The unaudited Standalone and Consolidated financial results for the quarter and nine months period ended 31st December, 2025 have been limited reviewed by the Statutory Auditors of the company, and they have issued unmodified report 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 its wholly owned subsidiary Company namely Kamdhenu Colour and Coatings Limited incorporated in India (the Parent, its subsidiary together referred to as "the Group").
- The details of unutilised proceeds from issue of equity shares since 01.04.2025 as on 31.12.2025

Particulars	(Rs. in lakhs)
Unutilized Balance as on 01.04.2025	100.00
Total	100.00
Utilization:	
Amount utilised for general corporate purposes	27.48
Total Utilized	27.48
Unutilized Balance as on 31.12.2025	72.52

The Company has temporary invested an amount Rs 55.00 lakhs in fixed deposits and the unspent amount of Rs 17.52 lakhs lying in the designated bank account as on 31st December, 2025. Further, there is no deviation in usage of proceeds from preferential issue to Qualified Institutional Buyers (QIBs).

- 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		Nine Months Period Ended		Year Ended	Quarter Ended		Nine Months Period Ended		Year Ended		
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue												
-Company Segment (including other income)	1.14	1.25	3.11	2.88	8.36	10.26	1.14	1.25	3.11	2.88	8.36	10.26
- Paint	-	-	-	-	-	-	6,333.80	5,689.64	7,416.39	17,057.53	18,367.43	26,655.73
Total Income	1.14	1.25	3.11	2.88	8.36	10.26	6,334.94	5,690.89	7,419.50	17,060.41	18,375.79	26,665.99
Segment Results												
-Company Segment	(19.31)	(15.86)	(10.33)	(55.03)	(42.39)	(53.24)	(19.31)	(15.86)	(10.33)	(55.03)	(42.39)	(53.24)
- Paint	-	-	-	-	-	-	165.62	160.39	280.60	472.33	687.43	974.19
Total Profit / (loss) before tax	(19.31)	(15.86)	(10.33)	(55.03)	(42.39)	(53.24)	146.31	144.53	270.27	417.30	645.04	920.95
Segment assets												
-Company Segment	15,471.30	15,490.20	15,552.14	15,471.30	15,552.14	15,528.20	116.68	135.58	197.50	116.68	197.50	173.57
- Paint	-	-	-	-	-	-	27,093.32	27,712.75	27,762.79	27,093.32	27,762.79	26,304.67
Total assets	15,471.30	15,490.20	15,552.14	15,471.30	15,552.14	15,528.20	27,210.00	27,848.33	27,960.29	27,210.00	27,960.29	26,478.24
Segment Liabilities												
-Company Segment	3.34	2.93	18.29	3.34	18.29	4.95	3.34	2.93	18.29	3.34	18.29	4.95
- Paint	-	-	-	-	-	-	10,351.88	11,084.90	11,547.07	10,351.88	11,547.07	9,891.50
Total Liabilities	3.34	2.93	18.29	3.34	18.29	4.95	10,355.22	11,087.83	11,565.36	10,355.22	11,565.36	9,896.45

- On 21 November 2025, the Government of India notified four new Labour Code (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 is assessing the financial impact on account of new Labour Code, which in the opinion of management is not material and shall be given effect, if any, in the financial statement for the year ended 31st March, 2026. 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 as and when such clarifications are issued / rules are notified.
- The financial results of the company for the quarter and nine months period ended 31st December, 2025 are also available on the Company's website (www.kamdhenupaints.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.
- Figures of the previous period/year have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current period/year.

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



Saurabh Agarwal
Managing Director
DIN: 00005970



Place: Gurugram
Date: 12th February, 2026



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, 11nd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
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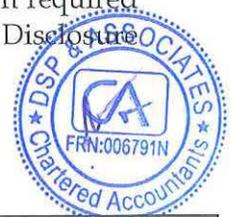
Independent Auditors' Review Report on the Quarterly and Nine months period Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors

Kamdhenu Ventures Limited

2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase III, Gurugram – 122002

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Kamdhenu Ventures Limited** ("the company") for the quarter and nine months period ended 31st December, 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors has been compiled from the related interim financial statements which has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 (as amended) and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- a) The Statement includes comparative financial figures of the Company for corresponding quarter and nine months period ended 31st December, 2024, which have been reviewed by the predecessor statutory auditor vide their report dated 13th February, 2025, in which the predecessor statutory auditors have expressed unmodified conclusions. We have relied upon the said report for the purpose of our report on this statement.
- b) The Statement also includes financial figures of the Company for the year ended March, 2025, audited by the predecessor statutory auditor vide their report dated 8th May, 2025, in which the predecessor statutory auditors have expressed unmodified opinion.

Our review report is not modified in respect of above matters.

For DSP & ASSOCIATES
Chartered Accountants
Firm's registration number: 006791N



Sanjay Kumar

SANJAY KUMAR

Partner

Membership number: 093720

UDIN: 26093720 HUV TFR 715

Place: Gurugram

Date: 12th February, 2026



DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditors' Review Report on the Quarterly and Nine Months period Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To, Board of Directors
Kamdhenu Ventures Limited
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase III, Gurugram - 122002

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kamdhenu Ventures Limited. ("Parent") and its one subsidiary incorporated in India (the Parent, its subsidiary together referred to as "the Group") for the quarter and nine months period ended 31st December, 2025 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulation, to the extent applicable.



4. The Statement includes the results of the Kamdhenu Colour and Coatings Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid in the aforesaid Indian Accounting Standard specified under Section 133 of Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- a) The Statement includes comparative financial figures of the Company for corresponding quarter and nine months period ended 31st December, 2025, which have been reviewed by the predecessor statutory auditor vide their report dated 13th February, 2025, in which the predecessor statutory auditors have expressed unmodified conclusions. We have relied upon the said report for the purpose of our report on this statement.
- b) The Statement also includes financial figures of the Company for the year ended March, 2025, audited by the predecessor statutory auditor vide their report dated 8th May, 2025, in which the predecessor statutory auditors have expressed unmodified opinion.

Our review report is not modified in respect of above matters.

For DSP & ASSOCIATES
Chartered Accountants
Firm's registration number: 006791N

P. Sanjay

SANJAY KUMAR

Partner

Membership number: 093720

UDIN: 26093720WGGPHH7106

Place: Gurugram

Date: 12th February, 2026

