



KAMDHENU VENTURES LIMITED

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

KVL/SEC/2024-25/57

Date: 11th November, 2024

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 Un-audited Standalone and Consolidated Financial Results for the 2nd quarter and half year ended on 30th September, 2024 along with the Limited Review Report of the Statutory Auditors' of the Company.

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

Dear Sir/Madam,

We wish to inform that, the Board of Directors of Kamdhenu Ventures Limited ("the Company") in their meeting held on today i.e. Monday, 11th November, 2024, commenced at 01:00 P.M. (IST) and concluded at 2:55 P.M (IST) considered, and approved, *inter-alia*, the Standalone and Consolidated Un-Audited Financial Results for the 2nd quarter and half year ended on 30th September, 2024 along with the Limited Review Reports (Standalone and Consolidated) thereon issued by M/s M.C Bhandari & Co, Chartered Accountants, Statutory Auditors of the Company.

The aforesaid 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 and www.bseindia.com.

We request you to kindly take the same on records please.

For Kamdhenu Ventures Limited

**Nitin Misra,
Company Secretary & Compliance Officer**



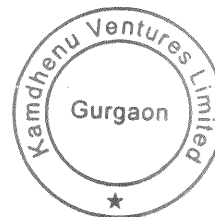
Encl: As above

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs in Lakhs except earning per share)

S. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income													
a	Revenue from operations	-	-	-	-	-	-	5,483.63	5,445.69	6,581.56	10,929.32	12,749.25	29,170.90	
b	Other income	2.69	2.56	3.15	5.25	31.46	37.71	13.87	13.10	12.51	26.97	64.85	89.18	
	Total income	2.69	2.56	3.15	5.25	31.46	37.71	5,497.50	5,458.79	6,594.07	10,956.29	12,814.10	29,260.08	
2	Expenses													
a	Cost of Materials Consumed	-	-	-	-	-	-	2,804.26	3,135.25	2,594.47	5,939.51	5,948.35	13,919.26	
b	Purchases of Stock-in-Trade	-	-	-	-	-	-	313.29	355.45	691.81	668.74	1,425.34	2,383.06	
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-	(207.11)	(739.41)	477.53	(946.52)	(546.48)	(322.74)	
d	Employee Benefits Expense	-	-	-	-	-	-	849.90	836.54	782.34	1,686.45	1,513.14	3,141.37	
e	Finance Costs	0.05	-	-	0.05	0.69	0.69	83.48	61.43	64.82	144.91	187.05	271.88	
f	Depreciation & Amortization Expense	-	-	-	-	-	-	124.22	119.37	114.67	243.59	226.54	462.03	
g	Other Expenses	11.93	25.33	30.29	37.26	49.69	68.69	1,376.72	1,468.13	1,543.84	2,844.84	3,516.14	7,812.51	
	Total expenses	11.98	25.33	30.29	37.31	50.38	69.38	5,344.76	5,236.76	6,269.48	10,581.52	12,270.08	27,667.37	
3	Profit / (loss) before tax (1-2)	(9.29)	(22.77)	(27.14)	(32.06)	(18.92)	(31.67)	152.74	222.03	324.59	374.77	544.02	1,592.71	
4	Tax expense													
a	Current tax	-	-	-	-	-	-	61.77	71.26	1.08	133.03	1.08	249.53	
b	Deferred tax	-	-	0.00	-	-	-	(28.51)	(8.65)	(19.46)	(37.16)	(15.56)	(42.31)	
	Total Tax Expenses	-	-	0.00	-	-	-	33.26	62.61	(18.38)	95.87	(14.48)	207.22	
5	Net Profit / (loss) after tax (3-4)	(9.29)	(22.77)	(27.14)	(32.06)	(18.92)	(31.67)	119.48	159.43	342.97	278.90	558.50	1,385.49	
6	Other Comprehensive Income/ (Loss)													
a	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	(7.94)	(7.93)	(0.07)	(15.87)	(0.13)	(31.74)	
b	Tax impacts on above	-	-	-	-	-	-	1.99	2.00	0.01	3.99	0.03	7.99	
	Total Other Comprehensive Income/ (Loss)	-	-	-	-	-	-	(5.95)	(5.93)	(0.06)	(11.88)	(0.10)	(23.75)	
7	Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (5+6)	(9.29)	(22.77)	(27.14)	(32.06)	(18.92)	(31.67)	113.53	153.50	342.91	267.02	558.40	1,361.74	
	Net Profit / (loss) attributable to:													
	Equity holders of the parent	-	-	-	-	-	-	119.48	159.43	342.97	278.90	558.50	1,385.49	
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
	Other Comprehensive income/(Loss) attributable to:													
	Equity holders of the parent	-	-	-	-	-	-	(5.95)	(5.93)	(0.06)	(11.88)	(0.10)	(23.75)	
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Comprehensive income / (loss) attributable to:													
	Equity holders of the parent	-	-	-	-	-	-	113.53	153.50	342.91	267.02	558.40	1,361.74	
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
8	Earnings per share in rupees: (Not Annualised)													
	Weighted average number of equity shares of Re. 1 each	31,43,55,000	31,43,55,000	31,14,04,180	31,43,55,000	31,14,04,180	31,28,79,590	31,43,55,000	31,43,55,000	31,14,04,180	31,43,55,000	31,14,04,180	31,28,79,590	
	- Basic (in Rupees)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.04	0.05	0.11	0.09	0.18	0.44	
	- Diluted (in Rupees)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.04	0.05	0.11	0.09	0.18	0.44	
9	Reserve excluding Revaluation Reserves							12,432.68					12,791.54	
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	



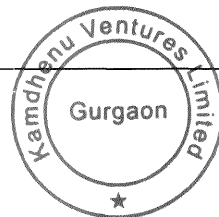
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Unaudited Standalone and Consolidated Statement of Assets and liabilities as at 30th September 2024

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30th Sept, 2024	As at 31st March, 2024	As at 30th Sept, 2024	As at 31st March, 2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	-	-	4,383.80	4,357.50
(b) Capital work in Progress	-	-	26.55	27.50
(c) Right of Use Assets	-	-	320.46	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	159.60	179.81	334.47	284.44
(f) Other Non-Current Assets	3.74	3.73	213.68	115.07
Total Non-Current Assets	15,518.43	15,538.63	5,279.39	4,874.86
2. Current Assets				
(a) Inventories	-	-	7,624.42	6,553.41
(b) Financial Assets				
(i) Trade Receivables	10.11	10.11	13,166.09	14,389.44
(ii) Cash and Cash Equivalents	40.32	14.85	777.21	767.80
(iii) Bank Balances other than (ii) above	-	-	85.21	83.07
(iv) Loans	-	-	93.56	61.85
(v) Other Financial Assets	-	-	37.98	23.35
(c) Other Current Assets	21.39	15.40	500.84	300.63
Total Current Assets	71.82	40.36	22,285.31	22,179.55
Total Assets	15,590.25	15,578.99	27,564.70	27,054.41
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	3,143.55	3,143.55	3,143.55	3,143.55
(b) Other Equity	12,400.62	12,432.68	13,058.56	12,791.54
Total Equity	15,544.17	15,576.23	16,202.11	15,935.09
Liabilities				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease Liabilities	-	-	251.17	48.57
(iii) Other Financial Liabilities	-	-	607.90	601.74
(b) Provisions	-	-	374.00	376.83
(c) Deferred Tax Liabilities (Net)	-	-	39.36	80.51
Total Non-Current Liabilities	-	-	1,272.43	1,107.65
2. Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	45.05	-	1,895.48	1,971.66
(ii) Lease Liabilities	-	-	70.85	38.47
(iii) Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	237.35	595.69
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.95	2.22	6,998.58	6,426.83
(iv) Other Financial Liabilities	-	-	346.89	297.46
(b) Other Current Liabilities	0.08	0.54	331.77	567.75
(c) Provisions	-	-	102.19	45.52
(d) Current Tax Liabilities (Net)	-	-	107.05	68.29
Total Current Liabilities	46.08	2.76	10,090.16	10,011.67
Total Liabilities	46.08	2.76	11,362.59	11,119.32
Total Equity and Liabilities	15,590.25	15,578.99	27,564.70	27,054.41



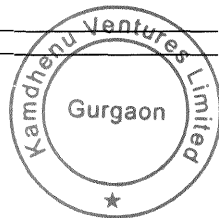
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Unaudited Standalone and Consolidated Statement of Cash Flow for the half year ended 30th September 2024

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	Half Year Ended 30 September 2024	Half Year Ended 30 September 2023	Half Year Ended 30 September 2024	Half Year Ended 30 September 2023
	Unaudited	Unaudited	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax	(32.06)	(18.92)	374.77	544.02
Non cash adjustment to Profit/(Loss) Before Tax:				
Interest Income	(5.25)	(31.22)	(9.20)	(34.81)
Depreciation and amortization	-	-	243.59	226.54
Bad Debt	-	-	28.71	1.95
Interest expenses	0.05	0.69	122.00	168.24
Remeasurement of the Defined Benefit Plan	-	-	(15.87)	(0.13)
Loss/ (Gain) on disposal/discarding of Property, Plant and Equipment	-	-	0.11	-
Ind AS adjustment	-	(0.24)	5.14	2.93
Provision for Doubtful Debts	-	-	106.42	55.29
Operating profit before working capital changes	(37.26)	(49.69)	855.67	964.04
Net Change in				
Inventories	-	-	(1,071.02)	(585.83)
Trade Receivables	-	3.50	1,088.23	(1,329.17)
Other Bank Balances	25.00	(200.00)	25.40	(145.86)
Other Financial Assets	-	-	(115.46)	(37.85)
Other Current Assets	(5.99)	(6.41)	(200.21)	(256.76)
Other Non Current Assets	-	-	(98.58)	(11.62)
Trade Payables	(1.28)	(4.86)	213.40	(835.99)
Other Current Financial Liabilities	-	-	(84.60)	(25.42)
Other Current Liabilities	(0.45)	(3.41)	(235.98)	(31.29)
Provision	-	-	53.84	8.41
Other Non-Current Financial Liabilities	-	-	5.66	100.56
Cash Used from Operation	(19.98)	(260.87)	436.35	(2,186.78)
Income Taxes paid (net)	(0.01)	(2.59)	(94.29)	(3.85)
Net Cash Flow from Operating Activities (A)	(19.99)	(263.46)	342.06	(2,190.63)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for acquisition of Property, Plant and Equipment & Capital WIP	-	-	(96.65)	(232.70)
Sale of of Property, Plant and Equipment & Capital WIP	-	-	0.95	-
Investment in Subsidiary	-	(5,776.00)	-	-
Interest Received	0.46	25.85	1.86	28.54
Net Cash Flow from Investing Activites (B)	0.46	(5,750.15)	(93.84)	(204.16)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	-	(4.55)	(121.95)	(172.10)
Issue of Equity Shares	-	6,525.00	-	6,525.00
Payment of Lease Liabilities	-	-	(40.63)	(35.61)
Net Change in Borrowings	45.00	(509.70)	(76.23)	(3,842.58)
Net Cash Flow from Financing Activites (C)	45.00	6,010.75	(238.81)	2,474.71
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	25.47	(2.86)	9.41	79.92
Opening Balance of Cash and Cash Equivalents	14.85	5.56	767.80	253.36
Closing Balance of Cash and Cash Equivalents	40.32	2.70	777.21	333.27
Components of Cash and Cash Equivalents				
Balances with Banks	40.11	2.49	775.59	331.54
Cash on hand	0.21	0.21	1.62	1.73
Total	40.32	2.70	777.21	333.27



Signature

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 11th November, 2024. The unaudited Standalone and Consolidated financial results for the quarter and half year ended 30th September, 2024 have been limited reviewed by the Statutory Auditors of the company, and they have issued unmodified review 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.
- During the previous year ended 31st March 2024, the Company 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	62.99
Amount lying in bank account and fixed deposits pending utilisation as per terms of issue.	150.00
Total	6,525.00

- 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			Half Year			Quarter Ended			Half Year		
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue												
-Company Segment (including other income)	2.69	2.56	3.15	5.25	31.46	37.71	2.69	2.56	3.15	5.25	31.46	37.71
- Paint	-	-	-	-	-	-	5,494.81	5,456.23	6,590.92	10,951.04	12,782.64	29,222.37
Total Income	2.69	2.56	3.15	5.25	31.46	37.71	5,497.50	5,458.79	6,594.07	10,956.29	12,814.10	29,260.08
Segment Results												
-Company Segment	(9.29)	(22.77)	(27.14)	(32.06)	(18.92)	(31.67)	(9.29)	(22.77)	(27.14)	(32.06)	(18.23)	(30.98)
- Paint	-	-	-	-	-	-	162.03	244.80	351.73	406.83	562.25	1,623.69
Total Profit/(loss) before tax	(9.29)	(22.77)	(27.14)	(32.06)	(18.92)	(31.67)	152.74	222.03	324.59	374.77	544.02	1,592.71
Segment assets												
-Company Segment	15,590.25	15,557.83	15,591.41	15,590.25	15,591.41	15,578.99	235.61	203.20	236.77	235.61	236.77	224.35
- Paint	-	-	-	-	-	-	27,329.09	26,403.30	23,983.58	27,329.09	23,983.58	26,830.06
Total assets	15,590.25	15,557.83	15,591.41	15,590.25	15,591.41	15,578.99	27,564.70	26,606.50	24,220.35	27,564.70	24,220.35	27,054.41
Segment Liabilities												
-Company Segment	46.08	4.37	2.42	46.08	2.42	2.76	46.08	4.37	2.42	46.08	2.42	2.76
- Paint	-	-	-	-	-	-	11,316.51	10,513.56	9,086.16	11,316.51	9,086.16	11,116.56
Total Liabilities	46.08	4.37	2.42	46.08	2.42	2.76	11,362.59	10,517.93	9,088.58	11,362.59	9,088.58	11,119.32

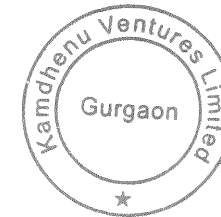
- The standalone and consolidated unaudited financial results of the company for the quarter and half year ended 30th September, 2024 are also available on the Company's website (www.kamdhenupaints.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision 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

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Saurabh Agarwal
Managing Director
DIN: 00005970



Place: Gurugram
Date: 11th November 2024

M C Bhandari & Co.

Chartered Accountants

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

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

Independent Auditors' Review Report on the Quarterly and Half Yearly 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

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Kamdhenu Ventures Limited** ("the company") for the quarter and half year ended 30th September, 2024 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).

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.

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.

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.

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 i.e. Ind AS 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.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E




Ravindra Bhandari
Partner
Membership number: 097466

UDIN: 24097466BK4QJ9782

Place: Gurugram
Date: 11th November, 2024

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' Review Report on the Quarterly and Half Yearly 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

The Board of Directors

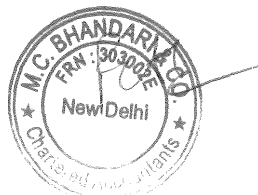
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2nd Floor, Tower A, Building No. 9,

DLF Cyber City, Phase III, Gurugram – 122002


1. We have reviewed the accompanying Statement of Unaudited Ind AS 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 half year ended 30th September, 2024 (the "Statement") 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 entity mentioned in Annexure I to the statement.
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.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E




Ravindra Bhandari
Partner
Membership number: 097466

UDIN: 24097466BK602K4477

Place: Gurugram
Date: 11th November, 2024

Annexure I: List of entities consolidated as at 30th September 2024

1. Kamdhenu Colour and Coatings Limited.- Wholly owned Subsidiary

