

Ref: KVL/SEC/2023-24/18

Date: 18th May, 2023

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: Submission of Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended on 31st March, 2023 along with the Auditors Report thereon

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of Kamdhenu Ventures Limited (the 'Company') has in their meeting held on today i.e. Thursday, 18th May, 2023, has, *inter-alia*, considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2023

In this regards, we are enclosing herewith;

- Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2023.
- The Auditors Report on Standalone and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2023 with an unmodified opinion, issued by the M/s M.C. Bhandari & Co., Chartered Accountants (Firm Registration No. 303002E), Statutory Auditor of the Company
- Declaration on Auditor's Report 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.

We further wish to inform that the Audit Committee has in their meeting held today i.e. Thursday, 18th May, 2023 has reviewed and recommended the aforesaid Financial Results and based on their recommendation, approved by the Board of Directors.

The Financial Results are also being disseminated on 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 12:30 P.M (IST) and was concluded at 02:45 P.M. (IST).

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Kamdhenu Ventures Limited

Nitin Misra

Company Secretary & Compliance Officer



Encl: as above

KAMDHENU VENTURES LIMITED

CIN: LS1909HR2019PLC089207

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, 2023

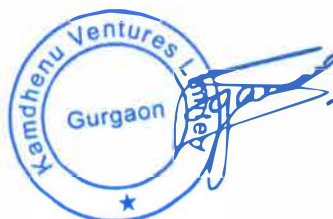
(Rs in Lakhs except earning per share)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited	31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Income										
a	Revenue from operations	613.57	285.46	-	899.03	-	7,080.38	6,959.39	-	25,950.36	-
b	Other income	-	-	-	-	-	17.49	10.03	-	36.09	-
	Total income	613.57	285.46	-	899.03	-	7,097.87	6,969.42	-	25,986.45	-
2	Expenses										
a	Cost of Materials Consumed	-	-	-	-	-	3,242.05	2,229.64	-	11,726.03	-
b	Purchases of Stock-in-Trade	607.18	281.97	-	889.15	-	1,346.21	1,379.40	-	4,871.21	-
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	62.27	1,219.72	-	433.81	-
d	Employee Benefits Expense	-	-	-	-	-	661.66	642.06	-	2,600.81	-
e	Finance Costs	(14.01)	18.53	-	4.52	-	109.38	212.09	-	605.51	-
f	Depreciation & Amortization Expense	-	-	-	-	-	120.52	122.71	-	490.15	-
g	Other Expenses	38.23	14.69	0.14	99.39	0.35	1,756.80	1,495.98	0.26	6,364.16	0.68
	Total expenses	631.40	315.19	0.14	993.06	0.35	7,298.89	7,301.60	0.26	27,091.68	0.68
3	Profit / (loss) before exceptional items and tax (1-2)	(17.83)	(29.73)	(0.14)	(94.03)	(0.35)	(201.02)	(332.18)	(0.26)	(1,105.23)	(0.68)
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(17.83)	(29.73)	(0.14)	(94.03)	(0.35)	(201.02)	(332.18)	(0.26)	(1,105.23)	(0.68)
6	Tax expense										
a	Current tax	-	-	-	-	-	-	-	-	-	-
b	Deferred tax	0.00	-	-	0.01	(0.00)	47.70	(6.53)	-	21.62	0.01
	Total Tax Expenses	0.00	-	-	0.01	(0.00)	47.70	(6.53)	-	21.62	0.01
7	Net Profit /(loss) after tax (5-6)	(17.84)	(29.73)	(0.14)	(94.04)	(0.35)	(248.72)	(325.65)	(0.26)	(1,126.85)	(0.69)



(Rs in Lacs)

S. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
8	Other Comprehensive Income/ (Loss)										
a	Items that will not be reclassified to profit or loss	-	-	-	-	-	24.62	(8.29)	-	(0.25)	-
b	Tax impacts on above	-	-	-	-	-	(6.20)	2.09	-	0.06	-
	Total Other Comprehensive Income/ (Loss)	-	-	-	-	-	18.42	(6.20)	-	(0.19)	-
9	Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+8)	(17.84)	(29.73)	(0.14)	(94.04)	(0.35)	(230.30)	(331.85)	(0.26)	(1,127.04)	(0.69)
	Net Profit /(loss) attributable to:										
	Equity holders of the parent						(248.72)	(325.65)	(0.26)	(1,126.85)	(0.69)
	Non-controlling interests						-	-	-	-	-
	Other Comprehensive income/(Loss) attributable to:										
	Equity holders of the parent						18.42	(6.20)	-	(0.19)	-
	Non-controlling interests						-	-	-	-	-
	Total Comprehensive income /(loss) attributable to:										
	Equity holders of the parent						(230.30)	(331.85)	(0.26)	(1,127.04)	(0.69)
	Non-controlling interests						-	-	-	-	-
10	Earnings per share in rupees: (Not Annualised)										
	- Basic (in Rupees)	(0.55)	(0.91)	(0.46)	(0.62)	(1.15)	(7.64)	(10.00)	(0.86)	(7.48)	(2.27)
	- Diluted (in Rupees)	(0.55)	(0.91)	(0.46)	(0.62)	(1.15)	(7.64)	(10.00)	(0.86)	(7.48)	(2.27)
11	Reserve excluding Revaluation Reserves				7,736.13	(1.98)				6,701.59	(3.52)
12	Paid-up equity share capital (Face Value of Rs. 5 each)	1,346.78	1,346.78	3.04	1,346.78	3.04	1,346.78	1,346.78	3.04	1,346.78	3.04



Audited Standalone and Consolidated Statement of Assets and liabilities as at 31st March 2023

(Rs in Lacs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	-	-	4,366.50	-
(b) Capital work in Progress	-	-	97.27	-
(c) Right of Use Assets	-	-	106.85	-
(d) Goodwill on consolidation	-	-	0.43	0.43
(e) Financial Assets				
(i) Investment in Subsidiary	3.04	3.04	-	-
(ii) Deemed Investment	9,576.05	-	-	-
(iii) Other Financial Assets	1.00	0.10	65.48	0.20
(f) Deferred Tax Assets(Net)	-	0.01	-	0.02
(g) Other Non-Current Assets	1.53	-	81.91	-
Total Non-Current Assets	9,581.62	3.15	4,718.44	0.65
2. Current Assets				
(a) Inventories	-	-	5,872.50	-
(b) Financial Assets				
(i) Trade Receivables	13.61	-	10,360.09	-
(ii) Cash and Cash Equivalents	5.56	3.18	253.36	4.32
(iii) Bank Balances other than (ii) above	-	-	160.00	-
(iv) Loans	-	-	19.79	-
(v) Other Financial Assets	-	-	165.35	-
(c) Other Current Assets	6.61	-	398.55	-
Total Current Assets	25.78	3.18	17,229.64	4.32
Total Assets	9,607.40	6.33	21,948.08	4.97



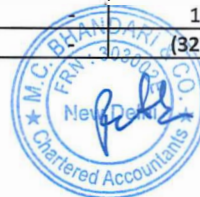
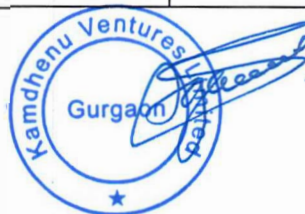
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	1,346.78	3.04	1,346.78	3.04
(b) Other Equity	7,736.13	(1.98)	6,701.59	(3.52)
Total Equity	9,082.91	1.06	8,048.37	(0.48)
Liabilities				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	771.58	-
(ii) Lease Liabilities	-	-	30.87	-
(iii) Other Financial Liabilities	-	-	509.15	-
(b) Provisions	-	-	297.67	-
(c) Deferred Tax Liabilities (Net)	-	-	130.80	-
Total Non-Current Liabilities	-	-	1,740.07	-
2. Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	509.94	5.00	4,796.54	5.00
(ii) Lease Liabilities	-	-	81.29	-
(iii) Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	1,059.99	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	6.91	0.27	5,340.11	0.45
(iv) Other Financial Liabilities	3.86	-	422.68	-
(b) Other Current Liabilities	3.78	-	419.41	-
(c) Provisions	-	-	39.62	-
Total Current Liabilities	524.49	5.27	12,159.64	5.45
Total Liabilities	524.49	5.27	13,899.71	5.45
Total Equity and Liabilities	9,607.40	6.33	21,948.08	4.97



Audited Standalone and Consolidated Statement of Cash Flow for the year ended 31st March, 2023

(Rs in Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax	(94.03)	(0.35)	(1,105.23)	(0.68)
Non cash adjustment to Profit/(Loss) Before Tax:				
Interest Income	-	-	(20.11)	-
Depreciation and amortization	-	-	490.15	-
Bad Debt	-	-	58.68	-
Interest expenses	4.29	-	575.12	-
Remeasurement of the Defined Benefit Plan	-	-	53.63	-
Loss/ (Gain) on disposal of Property, Plant and Equipment	-	-	0.88	-
Ind AS adjustment	0.24	-	11.16	-
Provision for Doubtful Debts	-	-	98.59	-
Operating profit before working capital changes	(89.50)	(0.35)	162.87	(0.68)
Net Change in				
Inventories	-	-	230.53	-
Trade Receivables	(13.61)	-	304.81	-
Other Bank Balances	-	-	7.89	-
Other Financial Assets	(0.90)	-	180.16	-
Other Current Assets	(6.61)	-	(69.93)	-
Other Non Current Assets	-	-	208.79	-
Trade Payables	6.64	-	(875.84)	-
Other Current Financial Liabilities	-	-	(259.14)	-
Other Current Liabilities	3.78	-	77.33	0.01
Provision	-	-	(8.20)	-
Other Non-Current Financial Liabilities	-	-	70.47	-
Cash Used from Operation	(100.20)	(0.35)	29.74	(0.67)
Income Taxes paid (net)	(1.54)	-	(10.54)	-
Net Cash Flow from Operating Activities (A)	(101.74)	(0.35)	19.20	(0.67)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for acquisition of Property, Plant and Equipment & Capital WIP	-	-	(342.13)	-
Interest Received	-	-	15.10	-
Net Cash Flow from Investing Activities (B)	-	-	(327.03)	-



Particulars	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(0.43)	-	(571.26)	-
Payment of Lease Liabilities	-	-	(105.97)	-
Net Change in Borrowings	104.55	3.00	232.49	3.00
Net Cash Flow from Financing Activities (C)	104.12	3.00	(444.74)	3.00
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	2.38	2.65	(752.57)	2.33
Opening Balance of Cash and Cash Equivalents	3.18	0.53	4.32	1.99
Addition as at 01.04.2022 on account of de-merger of Paint business	-	-	1,001.61	-
Re-stated Balance as at 01.04.2022	3.18	0.53	1,005.93	1.99
Closing Balance of Cash and Cash Equivalents	5.56	3.18	253.36	4.32

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 18th May 2023. The audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2023 have been audited by the Statutory Auditors of the company. The Statutory Auditors have expressed unmodified opinion on the Standalone and Consolidated financial results.
- Consolidated Financial Results of KAMDHENU VENTURES LIMITED ("Holding") and its subsidiary (the Holding and its subsidiary together referred to as the group")
- The Company got listing approval from BSE Ltd and National stock Exchange of India Limited on 20th January 2023 and 2,69,35,500 equity shares of Rs 5 each allotted pursuant to scheme of Arrangement got listed on 24th January 2023 at both the stock Exchanges i.e BSE Ltd. and National Stock Exchange of India Ltd.
- Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for the nine month ended December 31, 2022 and December 31, 2021 respectively.
- 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. The financial results of Kamdhenu Colour and Coatings Limited the wholly owned subsidiary company have been consolidated in the company.
- The National Company Law Tribunal Chandigarh Bench, Chandigarh vide its order dated 03.06.2022 approved the scheme of arrangement between Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited (All Transferor company), Kamdhenu Limited (Transferee Company), Kamdhenu Colour and Coatings Limited (Resulting Company No. 2) and the company whereby Paint business of Kamdhenu Limited got transferred to and vested in Resulting company No. 2 and all transferor companies got merged with transferee company under section 230 to 232 read with section 66 of Companies Act, 2013. In accordance with the accounting treatment specified in scheme of arrangement, the company has accounted impact of scheme of arrangement as under:
 - New equity shares of Rs 1,346.78 Lacs and 9% Non Cumulative Compulsorily Redeemable Preference Shares amounting to Rs 400.16 Lacs have been issued by the company to the Shareholders of Kamdhenu Limited pursuant to clause 3.9.1 and 3.9.2 of the scheme.
 - Pre-Scheme issued and paid-up share capital of the Company which consists of 30,400 Equity Shares of Rs 10 each aggregating Rs 3.04 Lacs has been cancelled and 30,400 9% Non Cumulative Compulsorily Redeemable Preference Shares of Rs 10 each aggregating Rs 3.04 Lacs has been accounted in place of such cancelled equity share capital as per Clause 3.10 of the Scheme.



c. The Company has accounted 'Deemed Investment' (forming part of overall investment) in its books of accounts by an amount equivalent to the Net Assets Value of the Demerged Business vested in the Kamdhenu Colour and Coatings Limited as under:

Amount of assets pertaining to demerged business vested in Kamdhenu Colour and Coatings Limited (Subsidiary)

ASSETS	(Rs in lacs)
Non-Current Assets	
(a) Property, Plant and Equipment	4,332.49
(b) Capital work in Progress	99.48
(c) Right of Use Assets	152.62
(d) Financial Assets	
(i) Other Financial Assets	58.96
(e) Other Non-Current Assets	280.17
Total Non-Current Assets	4,923.72
Current Assets	
(a) Inventories	6,103.02
(b) Financial Assets	
(i) Trade Receivables	10,822.21
(ii) Cash and Cash Equivalents	1,001.61
(iii) Bank Balances other than (iii) above	167.89
(iv) Loans	32.91
(v) Other Financial Assets	436.12
(c) Other Current Assets	214.06
Total Current Assets	18,777.83
Total Assets (A)	23,701.55
Less: Amount of Liabilities pertaining to demerged business	
Liabilities	
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,160.83
(ii) Lease Liabilities	88.72
(iii) Other Financial Liabilities	425.86
(b) Provisions	253.86
(c) Deferred Tax Liabilities (Net)	109.26
Total Non-Current Liabilities	2,038.54
Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	3,769.41
(ii) Lease Liabilities	73.78
(iii) Trade Payables	7,275.51
(iv) Other Financial Liabilities	588.44
(b) Other Current Liabilities	342.08
(c) Provisions	37.75
Total Current Liabilities	12,086.96
Total Liabilities (B)	14,125.50
Amount carried as deemed investment in the books of company (A-B)	9,576.05



d. Surplus arising on De-merger [being excess of Deemed Investment over the aggregate face value of the new Equity and Preference Shares issued by the Company to the Shareholders of the Kamdhenu Limited], has been credited to the 'Other Reserve', in the books of the Company as under:"

Equity Shares issued to

To the shareholder of Kamdhenu Limited (2,69,35,500 Equity Shares of Rs 5 each)	1,346.78
9% Non Cumulative Compulsorily Redeemable Preference shares issued to the shareholders of Kamdhenu Limited* (39,71,200 9% CRPS Shares)	397.12
	1,743.89
Less: Deemed Investment	9,576.05
Amount Carried to Other Reserve	7,832.15

* Pursuant to cancellation of 30400 Equity shares of Rs 10 each as per scheme of arrangement approved, 30400 9% Non Cumulative compulsorily redeemable Preference shares of Rs 10 each aggregated to Rs 3.04 Lacs were also issued in addition to Rs 397.12 Lacs which aggregates to Rs 400.16 Lacs.

- 7 The Company holds 30400 equity shares of Kamdhenu Colour and Coatings Limited (KCCL) at a face value of Rs 10 each aggregating to Rs 3.04 lakhs, accordingly KCCL is a wholly owned subsidiary company of the Company. The consolidated financial results of the company have been prepared after incorporating financial results of KCCL. Since the Paint business of the Kamdhenu Limited got transferred to subsidiary company effective 1 April 2022, the consolidated figures for the quarter/ year ended 31 March 2022 are not comparable with current quarter and year ended 31 March 2023.
- 8 Subsequent to 31st March 2023, the Company has raised funds to the tune of Rs 6,525 lakhs by issuing 45,00,000 equity shares to Qualified Institutional Buyers (QIBs) at the rate of Rs 145 per share. Out of said proceeds, an amount of Rs 400.16 lakhs has been utilised for redemption of 9% Non Cumulative Compulsorily Redemption preference shares and remaining amount is lying in the bank account to be used for the purpose for which it was raised.
- 9 Operating segments are determined on the basis of those components that are evaluated regularly by the Management of in deciding how to allocate resources and in assessing performance. The Managing Director of the Group reviews the performance of Group segment, i.e. trading activities and paints business, accordingly, at Group level there are two business segment viz., trading of Steel TMT Bars and paint business.

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

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue										
-Steel Trading	613.57	285.46	-	899.03	-	613.57	285.46	-	899.03	-
- Paint	-	-	-	-	-	6,466.81	6,673.92	-	25,051.32	-
Gross Revenue from operations	613.57	285.46	-	899.03	-	7,080.38	6,959.39	-	25,950.36	-
Segment Results										
-Steel Trading	(17.83)	(29.73)	(0.14)	(94.03)	(0.35)	(15.78)	(27.48)	(0.14)	(89.74)	(0.35)
- Paint	-	-	-	-	-	(185.24)	(304.70)	(0.12)	(1,015.49)	(0.33)
Total Profit /(loss) before tax	(17.83)	(29.73)	(0.14)	(94.03)	(0.35)	(201.02)	(332.18)	(0.26)	(1,105.23)	(0.68)
Segment assets										
-Steel Trading	9,607.40	9,981.64	6.33	9,607.40	6.33	28.75	402.98	3.72	28.75	3.72
- Paint	-	-	-	-	-	21,919.33	23,630.56	1.25	21,919.33	1.25
Total assets	9,607.40	9,981.64	6.33	9,607.40	6.33	21,948.08	24,033.54	4.97	21,948.08	4.97
Segment Liabilities										
-Steel Trading	524.49	880.88	5.27	524.49	5.27	411.08	800.89	5.27	411.08	5.27
- Paint	-	-	-	-	-	13,488.63	14,953.99	0.18	13,488.63	0.18
Total Liabilities	524.49	880.88	5.27	524.49	5.27	13,899.71	15,754.88	5.45	13,899.71	5.45

- 10 The audited financial results of the company for the quarter and year ended 31st March, 2023 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.
- 11 Figures of the immediate previous quarter/year have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter/year. The consolidated financial results of the Group for the quarter/year ended 31st March 2023 includes the financial results of paint business vested with subsidiary company Kamdhenu Colour and Coatings Limited pursuant to scheme of arrangement and are not comparable with previous period/year figures.

Place: Gurugram
Date: 18th May 2023



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


Saurabh Agarwal
Managing Director
DIN: 00005970



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 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 31st March 2023 ("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 modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016

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 modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; 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 31st March 2023.

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, 2023 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: **23097466 BGWKX07648**

Place: Gurugram

Date: 18th May 2023

M C Bhandari & Co.

Chartered Accountants

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

Mobile : 9810236616, E-mail : mcbcode@delhi@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 31st March 2023 ("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 modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; 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 loss (Including other comprehensive income) and other financial information of the Group for the quarter and year ended 31st March 2023.

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, 2023 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



Ravindra Bhandari

Partner

Membership number: 097466

UDIN: 23097466 BGWKXQ 4448

Place: Gurugram

Date: 18th May 2023

Ref: KVL/SEC/2023-24/19

Date: 18th May, 2023

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 31st March, 2023.

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 Audit Report with unmodified opinion on Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2023.

We request you to kindly take this declaration on records.

Thanking you,

Yours faithfully,

For Kamdhenu Ventures Limited *



Vineet Kumar Agarwal
Chief Financial Officer

