

Ref: KVL/SEC/2023-24/66

Date: 7<sup>th</sup> November, 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 Un-audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> quarter and half year ended on 30<sup>th</sup> September, 2023 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 you that the Board of Directors of Kamdhenu Ventures Limited ('the Company') has considered and approved, *inter-alia*, the following matters in their Board Meeting held on today i.e. 7<sup>th</sup> November, 2023, commenced at 12:20 P.M. (IST) and concluded at 02:00 P.M(IST):

**1. Approval of the Un-Audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> quarter and half year ended on 30<sup>th</sup> September, 2023:**

The Board has discussed and approved the Un-audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> quarter and half year ended on 30<sup>th</sup> September, 2023 along with Limited Review Report thereon given by the Statutory Auditors', as recommended by the Audit Committee. In this regard, please find enclosed:

- a. Copy of Un-audited Standalone and Consolidated Financial Results for the 2<sup>nd</sup> quarter and half year ended on 30<sup>th</sup> September, 2023;
- b. Limited Review Report on said Un-audited Standalone and Consolidated Financial Results given by 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](http://www.nseindia.com) and [www.bseindia.com](http://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

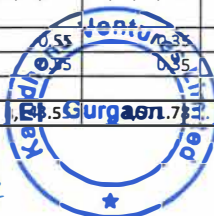
Regd. Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-III, Gurugram-122002

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

## STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs in Lakhs except earning per share)

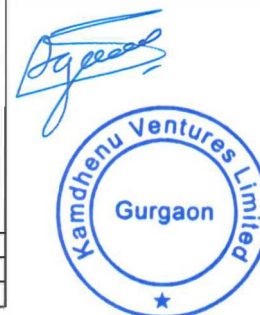
S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Management Certified	Unaudited	Audited	Audited	Unaudited	Unaudited	Management Certified	Unaudited	Audited	Audited
1	Income												
a	Revenue from operations	-	-	-	-	-	899.03	6,581.56	6,167.69	6,443.66	12,749.25	11,910.59	25,950.36
b	Other income	3.15	28.31	-	31.46	-	-	12.51	52.34	4.79	64.85	8.57	36.09
	Total income	3.15	28.31	-	31.46	-	899.03	6,594.07	6,220.03	6,448.45	12,814.10	11,919.16	25,986.45
2	Expenses												
a	Cost of Materials Consumed	-	-	-	-	-	-	2,594.47	3,353.88	3,408.45	5,948.35	6,254.35	11,726.03
b	Purchases of Stock-in-Trade	-	-	-	-	-	889.15	691.81	733.53	1,227.11	1,425.34	2,145.61	4,871.21
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-	477.53	(1,024.01)	(583.03)	(546.48)	(848.18)	433.81
d	Employee Benefits Expense	-	-	-	-	-	-	782.34	730.80	695.27	1,513.14	1,297.09	2,600.81
e	Finance Costs	-	0.69	-	0.69	-	4.52	64.82	122.23	141.38	187.05	284.03	605.51
f	Depreciation & Amortization Expense	-	-	-	-	-	-	114.67	111.87	127.51	226.54	246.91	490.15
g	Other Expenses	30.29	19.40	46.38	49.69	46.47	99.39	1,543.84	1,972.30	1,622.61	3,516.14	3,111.37	6,364.16
	Total expenses	30.29	20.09	46.38	50.38	46.47	993.06	6,269.48	6,000.60	6,639.30	12,270.08	12,491.18	27,091.68
3	Profit / (loss) before exceptional items and tax (1-2)	(27.14)	8.22	(46.38)	(18.92)	(46.47)	(94.03)	324.59	219.43	(190.85)	544.02	(572.02)	(1,105.23)
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(27.14)	8.22	(46.38)	(18.92)	(46.47)	(94.03)	324.59	219.43	(190.85)	544.02	(572.02)	(1,105.23)
6	Tax expense												
a	Current tax	-	-	-	-	-	-	1.08	-	-	1.08	-	-
b	Deferred tax	-	-	0.00	-	0.00	0.01	(19.46)	3.90	(16.55)	(15.56)	(19.54)	21.62
	Total Tax Expenses	-	-	0.00	-	0.00	0.01	(18.38)	3.90	(16.55)	(14.48)	(19.54)	21.62
7	Net Profit / (loss) after tax (5-6)	(27.14)	8.22	(46.39)	(18.92)	(46.48)	(94.04)	342.97	215.53	(174.30)	558.50	(552.48)	(1,126.85)
8	Other Comprehensive Income/ (Loss)												
a	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	(0.07)	(0.06)	(6.93)	(0.13)	(16.58)	(0.25)
b	Tax impacts on above	-	-	-	-	-	-	0.01	0.02	1.74	0.03	4.17	0.06
	Total Other Comprehensive Income/ (Loss)	-	-	-	-	-	-	(0.06)	(0.04)	(5.19)	(0.10)	(12.41)	(0.19)
9	Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+8)	(27.14)	8.22	(46.39)	(18.92)	(46.48)	(94.04)	342.91	215.49	(179.49)	558.40	(564.89)	(1,127.04)
	Net Profit / (loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	342.97	215.53	(174.30)	558.50	(552.48)	(1,126.85)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive income/(Loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	(0.06)	(0.04)	(5.19)	(0.10)	(12.41)	(0.19)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive income / (loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	342.91	215.49	(179.49)	558.40	(564.89)	(1,127.04)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
10	Earnings per share in rupees: ( Not Annualised)												
	Weighted average number of equity shares for calculating earning per share including impact of bonus shares. (Refer Note no. 6)	6,22,80,836	6,16,84,187	3,46,91,921	6,22,80,836	3,46,91,921	4,64,99,023	6,22,80,836	6,16,84,187	3,46,91,921	6,22,80,836	3,46,91,921	4,64,99,023
	- Basic (in Rupees)	(0.04)	0.01	(0.13)	(0.03)	(0.13)	(0.20)	0.55	0.35	(0.50)	0.90	(1.59)	(2.43)
	- Diluted (in Rupees)	(0.04)	0.01	(0.13)	(0.03)	(0.13)	(0.20)	0.55	0.35	(0.50)	0.90	(1.59)	(2.43)
11	Reserve excluding Revaluation Reserves						7,736.13						6,701.59
12	Paid-up equity share capital (Face Value of Rs. 5 each)	3,143.55	1,571.78	1,346.78	3,143.55	1,346.78	1,346.78	3,143.55	1,571.78	1,346.78	3,143.55	1,346.78	1,346.78



## Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at 30th September 2023

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30th September, 2023	31st March, 2023	30th September, 2023	31st March, 2023
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>1. Non-Current Assets</b>				
(a) Property, Plant and Equipment	-	-	4,316.42	4,366.50
(b) Capital work in Progress	-	-	44.23	97.27
(c) Right of Use Assets	-	-	78.98	106.85
(d) Goodwill on consolidation	-	-	0.43	0.43
(e) Financial Assets				
(i) Investment in Subsidiary	5,779.04	3.04	-	-
(ii) Deemed Investment	9,576.05	9,576.05	-	-
(iii) Other Financial Assets	1.00	1.00	79.22	65.48
(f) Other Non-Current Assets	4.12	1.53	96.31	81.91
<b>Total Non-Current Assets</b>	<b>15,360.21</b>	<b>9,581.61</b>	<b>4,615.59</b>	<b>4,718.44</b>
<b>2. Current Assets</b>				
(a) Inventories	-	-	6,458.33	5,872.50
(b) Financial Assets				
(i) Trade Receivables	10.11	13.61	11,632.01	10,360.09
(ii) Cash and Cash Equivalents	2.70	5.56	333.27	253.36
(iii) Bank Balances other than (ii) above	200.00	-	306.76	160.00
(iv) Loans	-	-	40.22	19.79
(v) Other Financial Assets	5.37	-	178.86	165.36
(c) Other Current Assets	13.02	6.61	655.31	398.55
<b>Total Current Assets</b>	<b>231.20</b>	<b>25.78</b>	<b>19,604.76</b>	<b>17,229.64</b>
<b>Total Assets</b>	<b>15,591.41</b>	<b>9,607.40</b>	<b>24,220.35</b>	<b>21,948.08</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	3,143.55	1,346.78	3,143.55	1,346.78
(b) Other Equity	12,445.44	7,736.13	11,988.22	6,701.59
<b>Total Equity</b>	<b>15,588.99</b>	<b>9,082.91</b>	<b>15,131.77</b>	<b>8,048.37</b>
<b>Liabilities</b>				
<b>1. Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	771.58
(ii) Lease Liabilities	-	-	21.08	30.87
(iii) Other Financial Liabilities	-	-	608.49	509.15
(b) Provisions	-	-	324.61	297.67
(c) Deferred Tax Liabilities (Net)	-	-	115.21	130.80
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,069.39</b>	<b>1,740.07</b>
<b>2. Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	509.94	1,725.31	4,796.54
(ii) Lease Liabilities	-	-	60.45	81.29
(iii) Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	1,015.51	1,059.99
- total outstanding dues of creditors other than micro enterprises and small enterprises	2.05	6.91	4,548.61	5,340.11
(iv) Other Financial Liabilities	-	3.86	260.12	422.68
(b) Other Current Liabilities	0.37	3.78	388.11	419.41
(c) Provisions	-	-	21.08	39.62
<b>Total Current Liabilities</b>	<b>2.42</b>	<b>524.49</b>	<b>8,019.19</b>	<b>12,159.64</b>
<b>Total Liabilities</b>	<b>2.42</b>	<b>524.49</b>	<b>9,088.58</b>	<b>13,899.71</b>
<b>Total Equity and Liabilities</b>	<b>15,591.41</b>	<b>9,607.40</b>	<b>24,220.35</b>	<b>21,948.08</b>



## Unaudited Standalone and Consolidated Statement of Cash Flow for the half year ended 30th September, 2023

(Rs in Lakhs)

Particulars	Standalone		Consolidated	
	Half Year ended	Half Year ended	Half Year ended	Half Year ended
	30th September 2023	30th September 2022	30th September 2023	30th September 2022
	Unaudited	Audited	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before Tax	(18.92)	(46.47)	544.02	(572.02)
Non cash adjustment to Profit/(Loss) Before Tax:				
Interest Income	(31.22)	-	(34.81)	(7.81)
Depreciation and amortization	-	-	226.54	246.91
Bad Debt	-	-	1.95	-
Interest expenses	0.69	-	168.24	284.03
Remeasurement of the Defined Benefit Plan	-	-	26.82	20.28
Loss/ (Gain) on disposal of Property, Plant and Equipment	-	-	-	0.88
Ind AS adjustment	(0.24)	-	2.93	(0.76)
Provision for Doubtful Debts	-	-	55.29	56.62
<b>Operating profit before working capital changes</b>	<b>(49.69)</b>	<b>(46.47)</b>	<b>990.98</b>	<b>28.13</b>
Net Change in				
Inventories	-	-	(585.83)	(1,025.62)
Trade Receivables	3.50	-	(1,329.17)	(587.90)
Other Bank Balances	(200.00)	-	(145.86)	(45.85)
Other Financial Assets	-	-	(37.85)	(7.50)
Other Current Assets	(6.41)	(15.79)	(256.76)	366.12
Other Non Current Assets	-	(0.90)	(11.62)	59.26
Trade Payables	(4.86)	0.73	(835.99)	(43.38)
Other Current Financial Liabilities	-	-	(25.42)	541.44
Other Current Liabilities	(3.41)	1.53	(31.29)	(96.20)
Provision	-	-	(18.54)	-
Other Non-Current Financial Liabilities	-	-	100.56	20.57
<b>Cash Used from Operation</b>	<b>(260.87)</b>	<b>(60.90)</b>	<b>(2,186.79)</b>	<b>(790.93)</b>
Income Taxes paid (net)	(2.59)	-	(3.85)	(0.17)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(263.46)</b>	<b>(60.90)</b>	<b>(2,190.64)</b>	<b>(791.10)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment for acquisition of Property, Plant and Equipment & Capital WIP	-	-	(232.70)	(249.24)
Investment in Subsidiary	(5,776.00)	-	-	-
Interest Received	25.85	-	28.54	7.81
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(5,750.15)</b>	<b>-</b>	<b>(204.16)</b>	<b>(241.43)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(4.55)	-	(172.10)	(284.03)
Issue of Equity Shares	6,525.00	-	6,525.00	-
Payment of Lease Liabilities	-	-	(35.61)	(64.94)
Net Change in Borrowings	(509.70)	70.99	(3,842.58)	2,118.56
<b>Net Cash Flow from Financing Activities (C)</b>	<b>6,010.75</b>	<b>70.99</b>	<b>2,474.71</b>	<b>1,769.59</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(2.86)</b>	<b>10.09</b>	<b>79.91</b>	<b>737.06</b>
Opening Balance of Cash and Cash Equivalents	5.56	3.18	253.36	4.32
Addition as at 01.04.2022 on account of de-merger of Paint business	-	-	-	1,001.61
<b>Re-stated Balance as at 01.04.2022</b>	<b>5.56</b>	<b>3.18</b>	<b>253.36</b>	<b>1,005.93</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2.70</b>	<b>13.28</b>	<b>333.27</b>	<b>1,742.99</b>
<b>Components of Cash and Cash Equivalents</b>				
Balances with Banks	2.49	13.07	331.54	1,239.06
Cash on hand	0.21	0.21	1.73	3.93
Deposits with maturity for less than 3 months	-	-	-	500.00
<b>Total</b>	<b>2.70</b>	<b>13.28</b>	<b>333.27</b>	<b>1,742.99</b>



**Notes:**

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors of Kamdhenu Ventures Limited at their respective meetings held on 7th November 2023. The unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2023 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") and its one subsidiary Company namely Kamdhenu Colour and Coatings Limited incorporated in India (the Parent, its subsidiary together referred to as "the Group").
- During the half year ended 30th September 2023, 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	10.29
Amount lying in bank account and fixed deposits pending utilisation as per terms of issue.	202.70
<b>Total</b>	<b>6,525.00</b>

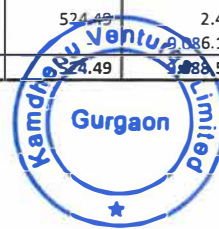
- The standalone and consolidated results for the quarter ended 30th September 2022, are balancing figures between audited condensed Interim financial statements for the half year ended 30th September 2022 and management certified financial statement for the quarter ended 30th June 2022.
- During the half year ended 30th September 2023, the Company invested in 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") on rights basis issued in its subsidiary company namely Kamdhenu Colour and Coatings Limited at a issue price of Rs 100 per OCRPS (including premium of Rs 90 per OCRPS) aggregated to Rs 5,776.00 lakhs. The put option for redemption/conversion is available with Company subject to applicable provisions of Companies Act, 2013, after expiry of 3 months from the date of allotment but before the expiry of tenure of 10 years from the date of allotment. The Company have not exercised put option as at 30th September 2023.
- The Board of Directors of the company in its meeting held on 2nd August'2023 have allotted 3,14,35,500 equity shares of Rs 5 each as Bonus shares in proportion of one fully paid up equity share of Rs 5 each for every one fully paid equity shares of Rs 5 each held (Ratio 1:1) on record date post shareholders approval in EGM held on 24th July'2023. Post such allotment of Bonus shares, the equity share capital of the company have increased to 6,28,71,000 equity shares of Rs 5 each aggregated to Rs 3,143.55 Lakhs. Basic and diluted Earnings per share have been retrospectively adjusted for quarter and half year ended 30th September 2023 and also for all previous period presented by giving effect of such Bonus shares allotted.
- 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, i.e. trading activities and paints business, accordingly, at Group level there are two business segment viz., trading of Steel products and paint business.

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 Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Management Certified	Unaudited	Audited	Audited	Unaudited	Unaudited	Management Certified	Unaudited	Audited	Audited
<b>Segment Revenue</b>												
-Company Segment (including other income)	3.15	28.31	-	31.46	-	899.03	3.15	28.31	-	31.46	-	899.03
- Paint	-	-	-	-	-	-	6,590.92	6,191.72	6,448.45	12,782.64	11,919.16	25,087.42
<b>Total Income</b>	<b>3.15</b>	<b>28.31</b>	<b>-</b>	<b>31.46</b>	<b>-</b>	<b>899.03</b>	<b>6,594.07</b>	<b>6,220.03</b>	<b>6,448.45</b>	<b>12,814.10</b>	<b>11,919.16</b>	<b>25,986.45</b>
<b>Segment Results</b>												
-Company Segment	(27.14)	8.22	(46.38)	(18.92)	(46.47)	(94.03)	(27.14)	8.91	(46.38)	(18.23)	(46.47)	(89.74)
- Paint	-	-	-	-	-	-	351.73	210.52	(144.47)	562.25	(525.55)	(1,015.49)
<b>Total Profit/(loss) before tax</b>	<b>(27.14)</b>	<b>8.22</b>	<b>(46.38)</b>	<b>(18.92)</b>	<b>(46.47)</b>	<b>(94.03)</b>	<b>324.59</b>	<b>219.43</b>	<b>(190.85)</b>	<b>544.02</b>	<b>(572.02)</b>	<b>(1,105.23)</b>
<b>Segment assets</b>												
-Company Segment	15,591.41	15,616.90	9,609.16	15,591.41	9,609.16	9,607.40	236.77	262.25	30.51	236.77	30.51	28.75
- Paint	-	-	-	-	-	-	23,983.58	24,004.58	25,673.50	23,983.58	25,673.50	21,919.33
<b>Total assets</b>	<b>15,591.41</b>	<b>15,616.90</b>	<b>9,609.16</b>	<b>15,591.41</b>	<b>9,609.16</b>	<b>9,607.40</b>	<b>24,220.35</b>	<b>24,266.83</b>	<b>25,704.01</b>	<b>24,220.35</b>	<b>25,704.01</b>	<b>21,948.08</b>
<b>Segment Liabilities</b>												
-Company Segment	2.42	0.76	478.68	2.42	478.68	524.49	2.42	0.76	478.68	2.42	478.68	411.08
- Paint	-	-	-	-	-	-	15,253.22	16,614.80	9,086.16	16,614.80	13,488.63	13,488.63
<b>Total Liabilities</b>	<b>2.42</b>	<b>0.76</b>	<b>478.68</b>	<b>2.42</b>	<b>478.68</b>	<b>524.49</b>	<b>15,255.64</b>	<b>17,093.58</b>	<b>9,088.58</b>	<b>17,093.48</b>	<b>13,899.71</b>	<b>13,899.71</b>

*Agreed*



- 8 The financial results of the company for the quarter and half year ended 30th September, 2023 are also available on the Company's website ([www.kamdhenupaints.com](http://www.kamdhenupaints.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 9 Previous period figures have been regrouped, reclassified and rearranged, wherever necessary, to confirm the current period/year classification.

Place: Gurugram  
Date: 7th November 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 : mcbcodehhi@gmail.com

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### **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**

Review Report to

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 30<sup>th</sup> September, 2023 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). Attention is invited to note no. 4 of the accompanying statement that figures for the corresponding quarter ended 30<sup>th</sup> September, 2022 are balancing figures between audited condensed Interim financial statements for the half year ended 30 September 2022 and management certified financial statement for the quarter ended 30<sup>th</sup> June 2022 and not limited reviewed by us.

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 for the quarter and half year ended on 30<sup>th</sup> September 2023, 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 5<sup>th</sup> 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: 23097466 B6WKYK5105

Place: Gurugram

Date: 7<sup>th</sup> November, 2023

# M C Bhandari & Co.

## Chartered Accountants

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

Mobile : 9810236616, E-mail : mcbcodehhi@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

Review Report to

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 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 30<sup>th</sup> September, 2023 (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'). Attention is invited to note no 4 of the accompanying statement that figures for the corresponding quarter ended 30<sup>th</sup> September, 2022, are balancing figures between audited condensed Interim financial statements for the half year ended 30<sup>th</sup> September 2022 and management certified financial statement for the quarter ended 30<sup>th</sup> June 2022 and not limited reviewed by us.
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 for the quarter and half year ended on 30<sup>th</sup> September 2023, 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

*R. Bhandari*

Ravindra Bhandari  
Partner

Membership number: 097466



UDIN: 23097466BGWKYL1907

Place: Gurugram  
Date: 7<sup>th</sup> November, 2023

**Annexure I: List of entities consolidated as at 30<sup>th</sup> September 2023**

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