



KAMDHENU VENTURES LIMITED

02nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase III, Gurgaon-122002
Phone No.: 0124-4604500, E- mail: cs@kamdhenupaints.com
CIN: U51909HR2019PLC089207

Ref: KVL/SEC/2022-23/03

Date: 30th January, 2023

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: Outcome of the Meeting of Board of Directors of Kamdhenu Ventures Limited ("the Company").

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Schedule III thereto, as amended, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. on Monday, 30th January, 2023, have *inter-alia*, discussed, considered and approved the following;

- 1) Un-audited Standalone Financial Results of the Company for the Quarter and Nine Month ended 31st December, 2022;
- 2) Un-audited Consolidated Financial Results of the Company for the Quarter and Nine Month ended 31st December, 2022;
- 3) Limited Review Report on the Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Month ended 31st December, 2022, issued by the M/s M.C. Bhandari & Co., Chartered Accountants (Firm Registration No. 303002E), Statutory Auditor of the Company

The Board Meeting was commenced at 12:15 P.M and concluded at 02:50 P.M.

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.

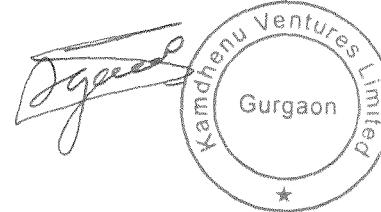
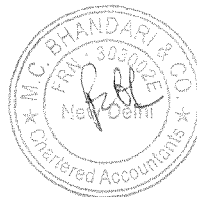
KAMDHENU VENTURES LIMITED
CIN: U51909HR2019PLC089207
Regd.Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-III, Gurgaon-122002

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

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs/Lakhs except earning per share)

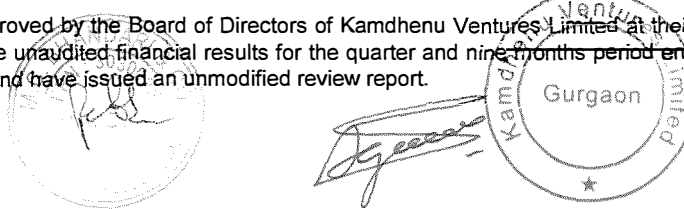
S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
a	Revenue from operations	285.46	-	-	285.46	-	-	6,959.39	6,443.66	-	18,869.98	-	-
b	Other income	-	-	-	-	-	-	10.03	4.79	-	18.60	-	-
	Total income	285.46	-	-	285.46	-	-	6,969.42	6,448.45	-	18,888.58	-	-
2	Expenses												
a	Cost of Materials Consumed	-	-	-	-	-	-	2,229.64	3,408.45	-	8,483.98	-	-
b	Purchases of Stock-in-Trade	281.97	-	-	281.97	-	-	1,379.40	1,227.11	-	3,525.00	-	-
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-	1,219.72	(583.02)	-	371.54	-	-
d	Employee Benefits Expense	-	-	-	-	-	-	642.06	695.27	-	1,939.15	-	-
e	Finance Costs	18.53	-	-	18.53	-	-	212.09	141.39	-	496.13	-	-
f	Depreciation & Amortization Expense	-	-	-	-	-	-	122.71	127.51	-	369.62	-	-
g	Other Expenses	14.69	46.38	0.05	61.17	0.21	0.35	1,495.98	1,622.61	0.10	4,607.36	0.42	0.68
	Total expenses	315.19	46.38	0.05	361.67	0.21	0.35	7,301.60	6,639.32	0.10	19,792.78	0.42	0.68
3	Profit / (loss) before exceptional items and tax (1-2)	(29.73)	(46.38)	(0.05)	(76.21)	(0.21)	(0.35)	(332.18)	(190.87)	(0.10)	(904.20)	(0.42)	(0.68)
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(29.73)	(46.38)	(0.05)	(76.21)	(0.21)	(0.35)	(332.18)	(190.87)	(0.10)	(904.20)	(0.42)	(0.68)
6	Tax expense												
a	Current tax	-	-	-	-	-	-	-	-	-	-	-	-
b	Deferred tax	-	-	-	0.00	0.00	(0.00)	(6.53)	(16.56)	-	(26.08)	0.01	0.01
	Total Tax Expenses	-	-	-	0.00	0.00	(0.00)	(6.53)	(16.56)	-	(26.08)	0.01	0.01
7	Net Profit /(loss) after tax (5-6)	(29.73)	(46.38)	(0.05)	(76.21)	(0.21)	(0.35)	(325.65)	(174.31)	(0.10)	(878.12)	(0.43)	(0.69)



(Rs/Lakhs)													
S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8	Other Comprehensive Income/ (Loss)												
a	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	(8.29)	(6.93)	-	(24.87)	-	-
b	Tax impacts on above	-	-	-	-	-	-	2.09	1.74	-	6.26	-	-
	Total Other Comprehensive Income/ (Loss)	-	-	-	-	-	-	(6.20)	(5.19)	-	(18.61)	-	-
9	Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+8)	(29.73)	(46.38)	(0.05)	(76.21)	(0.21)	(0.35)	(331.85)	(179.50)	(0.10)	(896.73)	(0.43)	(0.69)
	Net Profit /(loss) attributable to:												
	Equity holders of the parent							(325.65)	(174.31)	(0.10)	(878.12)	(0.43)	(0.69)
	Non-controlling interests							-	-	-	-	-	-
	Other Comprehensive income/(Loss) attributable to:												
	Equity holders of the parent							(6.20)	(5.19)	-	(18.61)	-	-
	Non-controlling interests							-	-	-	-	-	-
	Total Comprehensive income /(loss) attributable to:												
	Equity holders of the parent							(331.85)	(179.50)	(0.10)	(896.73)	(0.43)	(0.69)
	Non-controlling interests							-	-	-	-	-	-
10	Earnings per share in rupees: (Not Annualised)												
	- Basic (in Rupees)	(0.91)	(1.42)	(0.16)	(2.34)	(0.71)	(1.15)	(10.00)	(5.35)	(0.34)	(26.97)	(1.41)	(2.27)
	- Diluted (in Rupees)	(0.91)	(1.42)	(0.16)	(2.34)	(0.71)	(1.15)	(10.00)	(5.35)	(0.34)	(26.97)	(1.41)	(2.27)
11	Reserve excluding Revaluation Reserves						(1.98)						(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	3.04	1,346.78	1,346.78	3.04	1,346.78	3.04	3.04

Notes:

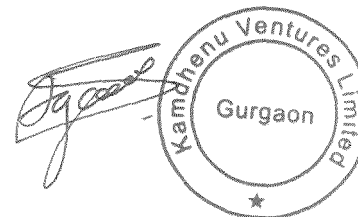
- 1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors of Kamdhenu Ventures Limited at their respective meetings held on 30th January, 2023. The statutory auditors have carried out limited review of the consolidated and standalone unaudited financial results for the quarter and nine months period ended December 31, 2022 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and have issued an unmodified review report.



- 2 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 subsidiary company namely Kamdhenu Colour and Coatings Limited (KCCL). Since the Paint business got transferred to subsidiary company effective 1 April 2022, the consolidated figures for the quarter/ nine months ended 31 December 2021 are not comparable with current quarter and nine months ended 31 December 2022.
- 3 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.
- 4 The standalone and consolidated Quarterly financial statement for the corresponding quarter and nine months periods ended December 31, 2021 are certified by the management and were not limited reviewed by statutory Auditor of the Company. The Quarterly figures for immediately preceding quarter ended September 30, 2022 are the balancing figures between condensed interim audited financial statements for six months period ended September 30, 2022 and management certified figures for quarter ended June 30, 2022.
- 5 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.
- 6 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 (Transfree Company), Kamdhenu Colour and Coatings Limited (Resulting Company) and the company whereby Paint business of Kamdhenu Limited got transferred to and vested in Resulting company and all transferor companies got merged with transfree 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:
- a. The aggregate face value of new equity shares of Rs 1346.78 Lacs and Preference Shares amounting to Rs 400.16 Lacs issued by the company to the equity and Preference Shareholders of Kamdhenu Limited pursuant to clause 3.9.1 and 3.9.2 of the scheme has been shown as paid up share capital of the company.
- b. Pre-Scheme issued and paid-up share capital of the Company which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3.04 Lacs has been cancelled and 30,400 9% Non cummulative Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, 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

ASSETS	
	Amount (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) Leased 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) Leased 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

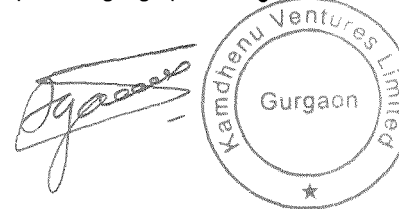
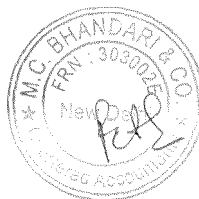
d. Surplus arising on De-merger [being excess of Deemed Investment over the aggregate face value of the new Equity and Preference Shares issued by the Company to the Shareholders of the Kamdhenu Limited], has been credited to the 'Other Reserve', in the books of the Company as under:"

Shares issued to

To the shareholder of Kamdhenu Limited (26935500 Equity Shares of Rs 5 each)	1,346.78
9% Compulsorily Redeemable Preference shares issued to the shareholders of Kamdhenu Limited* (3971200 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% 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 operates in a single business segment, Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.



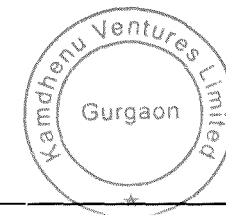
- 6 The unaudited financial results of the company for the quarter and nine months period ended 31st December, 2022 are also available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.kamdhenupaints.com in accordance with the provision of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015.
- 9 Figures of the immediate previous quarter/period have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current quarter/period.

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



Saurabh Agarwal
Managing Director

DIN: 00005970



Place: Gurgaon

Date: 30th January, 2023



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 Year to date 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

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

We have reviewed the accompanying statement of unaudited standalone financial results of Kamdhenu Ventures Limited ("the company") for the quarter and nine months period ended 31st December'2022 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. 3 of the accompanying statement that figures for the corresponding quarter and nine month period ended 31st December'2021 are management certified and are 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 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 thereunder 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) including the manner in which it is to be disclosed, or that it contains any material misstatement.

M C Bhandari & Co.

Chartered Accountants

Firm's registration number: 303002E

R. Bhandari

Ravindra Bhandari

Partner

Membership number: 097466

UDIN: 23097466 B6WK WZ 2835

Place: Gurgaon

Date: 30th January, 2023.

M C Bhandari & Co.

Chartered Accountants

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kamdhenu Ventures Limited ("Parent") and its one subsidiary incorporated in India (the Parent, its subsidiary together referred to as "the Group") for the quarter and nine month period ended December 31st, 2022 (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'). Attention is invited to note no 3 of the accompanying statement that figures for the corresponding quarter and nine month period ended 31st December'2021 are management certified and are 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 34, (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 Kamdhenu Colour and Coatings Limited being subsidiary company incorporated in India.

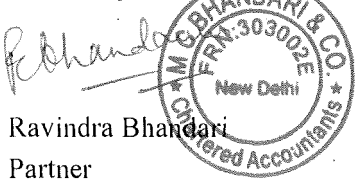


5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid in the aforesaid Indian Accounting Standard specified 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: 23097466BGWKXA6327

Place: Gurgaon

Date: 30th January, 2023