

Ref: KVL/SEC/2023-24/77

Date: 3rd February, 2024

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 3rd quarter and nine months period ended on 31st December, 2023 along with the Limited Review Report thereon.

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 submit that, the Board of Directors of Kamdhenu Ventures Limited ("the Company"), in their meeting held on today i.e. Saturday, 3rd February, 2024, have discussed and approved the Un-audited Standalone and Consolidated Financial Results for the 3rd quarter and nine months period ended on 31st December, 2023 along with Limited Review Report thereon given by the Statutory Auditors', as recommended by the Audit Committee. In this regard, please find enclosed:

- Copy of Un-audited Standalone and Consolidated Financial Results for the 3rd quarter and nine months period ended on 31st December, 2023;
- Limited Review Report on the Un-audited Standalone and Consolidated Financial results for the 3rd quarter and nine months period ended on 31st December, 2023, issued by M/s MC Bhandhari & Co, Chartered Accountants (FRN: 303002E), Statutory Auditors of the Company.

The Board Meeting was commenced at 11:45 A.M (IST) and concluded at 12:25 P.M (IST).

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



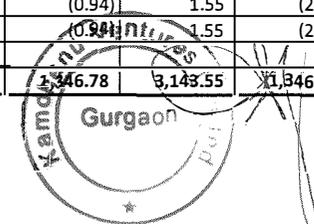
KAMDHENU VENTURES LIMITED
CIN: L51909HR2019PLC089207

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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2023

(Rs in Lakhs except earning per share)

S. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Period Ended		Year Ended		Quarter Ended		Nine Months Period Ended		Year Ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
a	Revenue from operations	-	-	285.46	-	285.46	899.03	7,906.99	6,581.56	6,959.39	20,656.24	18,869.98	25,950.36
b	Other income	3.16	3.15	-	34.62	-	-	9.50	12.51	10.03	74.35	18.60	36.09
	Total income	3.16	3.15	285.46	34.62	285.46	899.03	7,916.49	6,594.07	6,969.42	20,730.59	18,888.58	25,986.45
2	Expenses												
a	Cost of Materials Consumed	-	-	-	-	-	-	3,669.41	2,594.47	2,229.64	9,617.76	8,483.98	11,726.03
b	Purchases of Stock-in-Trade	-	-	281.97	-	281.97	889.15	597.44	691.81	1,379.40	2,022.78	3,525.00	4,871.21
c	Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	-	-	-	-	215.27	477.53	1,219.72	(331.21)	371.54	433.81
d	Employee Benefits Expense	-	-	-	-	-	-	800.48	782.34	642.06	2,313.62	1,939.15	2,600.81
e	Finance Costs	-	-	18.53	0.69	18.53	4.52	41.44	64.82	212.09	228.49	496.13	605.51
f	Depreciation & Amortization Expense	-	-	-	-	-	-	117.11	114.67	122.71	343.65	369.62	490.15
g	Other Expenses	10.67	30.29	14.69	60.36	61.17	99.39	2,007.67	1,543.84	1,495.98	5,523.81	4,607.36	6,364.16
	Total expenses	10.67	30.29	315.19	61.05	361.67	993.06	7,448.82	6,269.48	7,301.60	19,718.90	19,792.78	27,091.68
3	Profit / (loss) before exceptional items and tax (1-2)	(7.51)	(27.14)	(29.73)	(26.43)	(76.21)	(94.03)	467.67	324.59	(332.18)	1,011.69	(904.20)	(1,105.23)
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(7.51)	(27.14)	(29.73)	(26.43)	(76.21)	(94.03)	467.67	324.59	(332.18)	1,011.69	(904.20)	(1,105.23)
6	Tax expense												
a	Current tax	-	-	-	-	-	-	81.34	1.08	-	82.42	-	-
b	Deferred tax	-	-	0.00	-	0.00	0.01	(21.14)	(19.46)	(6.53)	(36.70)	(26.08)	21.62
	Total Tax Expenses	-	-	0.00	-	0.00	0.01	60.20	(18.38)	(6.53)	45.72	(26.08)	21.62
7	Net Profit / (loss) after tax (5-6)	(7.51)	(27.14)	(29.73)	(26.43)	(76.21)	(94.04)	407.47	342.97	(325.65)	965.97	(878.12)	(1,126.85)
8	Other Comprehensive Income/ (Loss)												
a	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	(0.06)	(0.07)	(8.29)	(0.19)	(24.87)	(0.25)
b	Tax impacts on above	-	-	-	-	-	-	0.02	0.01	2.09	0.05	6.26	0.06
	Total Other Comprehensive Income/ (Loss)	-	-	-	-	-	-	(0.04)	(0.06)	(6.20)	(0.14)	(18.61)	(0.19)
9	Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (7+8)	(7.51)	(27.14)	(29.73)	(26.43)	(76.21)	(94.04)	407.43	342.91	(331.85)	965.83	(896.73)	(1,127.04)
	Net Profit / (loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	407.47	342.97	(325.65)	965.97	(878.12)	(1,126.85)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive income/(Loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	(0.04)	(0.06)	(6.20)	(0.14)	(18.61)	(0.19)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive income / (loss) attributable to:												
	Equity holders of the parent	-	-	-	-	-	-	407.43	342.91	(331.85)	965.83	(896.73)	(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. 5)	6,24,78,273	6,22,80,836	3,46,91,921	6,24,78,273	3,46,91,921	4,64,99,023	6,24,78,273	6,22,80,836	3,46,91,921	6,24,78,273	3,46,91,921	4,64,99,023
	- Basic (in Rupees)	(0.06)	(0.04)	(0.09)	(0.04)	(0.22)	(0.20)	0.65	0.55	(0.94)	1.55	(2.53)	(2.43)
	- Diluted (in Rupees)	(0.06)	(0.04)	(0.09)	(0.04)	(0.22)	(0.20)	0.65	0.55	(0.94)	1.55	(2.53)	(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	3,143.55	1,346.78	3,143.55	1,346.78	1,346.78	3,143.55	3,143.55	1,346.78	3,143.55	1,346.78	1,346.78



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 3rd February 2024. The unaudited Standalone and Consolidated financial results for the quarter and nine months period ended December 31, 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.
- During the nine months period ended 31st December 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:-

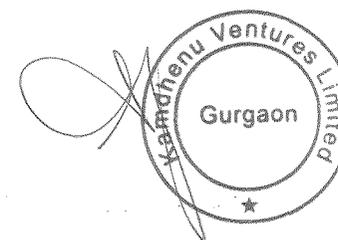
Particulars	(Rs. in lakhs)
Redemption of 9% Non Cumulative Compulsorily Redeemable Preference Shares	400.16
Investment in 0.01% Optionally Convertible Redeemable Preference Share ("OCRPS")	5,776.00
Repayment of unsecured loan from subsidiary company	135.85
Amount utilised for general corporate purposes	13.23
Amount lying in bank account and fixed deposits pending utilisation as per terms of issue.	199.76
Total	6,525.00

- During the nine months period ended 31st December 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 31st December 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 nine months ended 31st December 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.

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

(Rs in Lakhs)

Particulars	Standalone						Consolidated						
	Quarter Ended			Nine Months Period Ended			Quarter Ended			Nine Months Period Ended			Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue													
-Company Segment (including other income)	3.16	3.15	285.46	34.62	285.46	899.03	3.16	3.15	285.46	34.62	285.46	899.03	
- Paint	-	-	-	-	-	-	7,913.33	6,590.92	6,683.96	20,695.97	18,603.12	25,087.41	
Total Income	3.16	3.15	285.46	34.62	285.46	899.03	7,916.49	6,594.07	6,969.42	20,730.59	18,888.58	25,986.45	
Segment Results													
-Company Segment	(7.51)	(27.14)	(29.73)	(26.43)	(76.21)	(94.03)	(7.51)	(27.14)	(27.48)	(25.74)	(73.96)	(89.74)	
- Paint	-	-	-	-	-	-	475.19	351.73	(304.70)	1,037.44	(830.24)	(1,015.49)	
Total Profit/(loss) before tax	(7.51)	(27.14)	(29.73)	(26.43)	(76.21)	(94.03)	467.67	324.59	(332.18)	1,011.69	(904.20)	(1,105.23)	
Segment assets													
-Company Segment	15,584.86	15,591.41	9,981.64	15,584.86	9,981.64	9,607.40	230.22	236.77	402.98	230.22	402.98	28.75	
- Paint	-	-	-	-	-	-	25,448.03	23,983.58	23,630.56	25,448.03	23,630.56	21,919.33	
Total assets	15,584.86	15,591.41	9,981.64	15,584.86	9,981.64	9,607.40	25,678.25	24,220.35	24,033.54	25,678.25	24,033.54	21,948.08	
Segment Liabilities													
-Company Segment	3.38	2.42	880.88	3.38	880.88	524.49	3.38	2.42	800.89	3.38	800.89	411.08	
- Paint	-	-	-	-	-	-	10,135.67	9,086.16	14,953.99	10,135.67	14,953.99	13,488.63	
Total Liabilities	3.38	2.42	880.88	3.38	880.88	524.49	10,139.05	9,088.58	15,754.88	10,139.05	15,754.88	13,899.71	



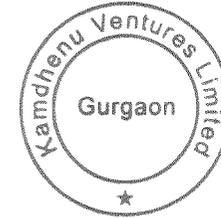
- 7 The financial results of the company for the quarter and nine months period ended 31st December, 2023 are also available on the Company's website (www.kamdhenupaints.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 8 Figures of the immediate previous period/year have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current period/year.

Place: Gurugram
Date: 3rd February 2024

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



Sunil Kumar Agarwal
Chairman
DIN: 00005973



M C Bhandari & Co.

Chartered Accountants

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

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

Independent Auditors' Review Report on the Quarterly and Nine Months 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 nine months period ended 31st December, 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).

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 nine months period ended on 31st December 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

RKH



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: 24097466 BKGQNN 8017

Place: Gurugram

Date: 3rd February, 2024

M C Bhandari & Co.

Chartered Accountants

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

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

Independent Auditors' Review Report on the Quarterly and Nine Months 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 nine months period ended 31st December, 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").
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.

Reddy



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 nine months period ended on 31st December 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



Ravindra Bhandari
Partner

Membership number: 097466



UDIN: 24097466BK6QND09965

Place: Gurugram
Date: 3rd February, 2024

Annexure I: List of entities consolidated as at 31st December 2023

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

P. B. B.

