

Ref: KVL/SEC/2026-27/37
Date: 31st August, 2026

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

Subject: Submission of the Annual Report for the financial year 2025-26 along with Notice of 7th Annual General Meeting of Kamdhenu Ventures Limited.

Dear Sir/ Madam,

In furtherance to our earlier letter dated 20th August, 2026 and in compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice of the 7th Annual General Meeting of the Company scheduled to be held on Friday, 25th September, 2026 at 3:30 P.M. (IST) through Video Conferencing/ Other Audio-Visual Means.

The Annual Report of the Company is available on the website of the Company at www.kamdhenupaints.com and can be downloaded from the below link:

<https://kamdhenupaints.com/pdf/annual-report-2025-2026.pdf>

We request you to kindly take the same on records.

Thanking you,
Yours faithfully,

For Kamdhenu Ventures Limited

Digitally signed
by Ankit
Date:
2026.08.31
14:05:09 +05'30'

Ankit
Company Secretary & Compliance Officer
Membership No. – ACS 51774

Encl.: as above.

Investing
in
Growth
Building
Value.



What's Inside

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Chairman's
Message

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MD's
Message

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Scan the QR code or click on the link below
to access investor-related information

<https://www.kamdhenupaints.com/>



Product Portfolio

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Disclaimer

This document contains statements relating to future business developments, performance expectations and financial outcomes of Kamdhenu Ventures Limited ('KVL'), including those pertaining to its wholly owned subsidiary, Kamdhenu Colour and Coatings Limited ('The Company'), which operates the paints business under the Kamdhenu Paints brand.

By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Investing
in
Growth
Building
Value.





Every vibrant shade begins with an unseen foundation. In the same way, enduring business success is built through deliberate investments in capabilities, relationships and market presence, made long before outcomes come into view. Guided by this belief, Kamdhenu Paints devoted FY 2025-26 to strengthening the building blocks that will support its future growth journey.

Kamdhenu Ventures Limited (KVL) is the holding company, while the paints business is carried out entirely through its wholly owned subsidiary, Kamdhenu Colour and Coatings Limited (KCCL). Accordingly, the business developments and operational initiatives presented in this Annual Report primarily reflect the performance and progress of KCCL, which represents the Group's principal operating business.

This year, we focused on expanding reach, enhancing

brand visibility, and deepening engagement with dealers and painters, alongside advancing the premiumization of our product portfolio. In parallel, investments in distribution infrastructure, market development initiatives and operational capabilities reinforced the business's ability to serve evolving customer aspirations across India. At the same time, prudent capital allocation and a stronger financial position enhanced our flexibility to pursue future opportunities.

The theme, 'Investing in Growth. Building Value.', reflects our clear strategic intent. We continue to invest in the core drivers that create sustainable competitive advantage, steadily transforming today's efforts into long-term stakeholder value. As Kamdhenu Paints moves forward, it remains focused on building a stronger platform for growth, guided by discipline, resilience and an unwavering commitment to creating lasting value.



Section 1

Who We Are

Structure behind the Brand

About Kamdhenu Paints

FY 2025-26 Key Highlights



Structure behind the Brand

Shaping Direction. Enabling Growth.

Long-term success requires the right balance of direction and execution. Through a clearly defined structure, the business combines strategic stewardship with operational capabilities. Together, these foundations enable growth, resilience and lasting stakeholder value.

Guiding the Business. Powering the Brand.

Kamdhenu Ventures Limited (KVL) is the holding company of the Kamdhenu Paints ("The Brand") business. As the listed entity, it provides strategic direction, governance oversight and capital support, creating a strong foundation for long-term growth.

The paints business is operated through Kamdhenu Colour and

Coatings Limited (KCCL), a wholly owned subsidiary of KVL. KCCL oversees all operational activities, including manufacturing, product development, distribution, brand building and market execution.

At the center of this ecosystem is Kamdhenu Paints, connecting with customers across India. Through a growing product portfolio, expanding distribution network and strong dealer and painter relationships, the Brand continues

to strengthen its presence in the decorative paints market.

Together, KVL, KCCL and the Kamdhenu Paints form an integrated ecosystem. KVL provides strategic oversight, KCCL drives execution and the Brand builds customer trust, creating a platform for sustainable growth and long-term value creation.





How Value Flows through Our Ecosystem





About Kamdhenu Paints

Coloring Spaces. **Enriching Lives.**

Established in 2008, Kamdhenu Paints has emerged as a recognized name in India's decorative paints industry. Operated by Kamdhenu Colour and Coatings Limited, a wholly owned subsidiary of Kamdhenu Ventures Limited, the Brand continues to deliver innovative and reliable solutions. With a commitment to excellence, we aim to create lasting value through our diverse product portfolio.





We offer a comprehensive portfolio that spans interior and exterior emulsions, primers, wood finishes, textured and designer coatings, and construction chemicals. This breadth allows us to cater to a wide spectrum of construction and home improvement requirements. By offering diverse solutions under one umbrella, Kamdhenu Paints continues to strengthen its position as a preferred choice for customers who value quality, reliability and convenience.

In addition, our strong distribution network enables us to serve customers across urban, semi-urban and rural India. Over the years, we have built enduring relationships with dealers, painters and consumers,

strengthening the trust associated with the Kamdhenu Paints brand.

Guided by quality, innovation and customer satisfaction, we remain committed to continuous improvement in everything we do. Furthermore, with advanced manufacturing, modern automation and robust research and development capabilities, we continue to enhance our offerings while promoting environment-friendly, water-based and low-VOC solutions.

Driven by a commitment to excellence, we continue to color spaces, enrich experiences and create lasting value for our stakeholders.



Our Vision

To be established as the leading manufacturer and supplier of paint products with the following global best governance practices and our founding philosophy as the cornerstone.



Our Philosophy

Success is a never-ending quest, with every accomplishment leading to new milestones.

Every organization, which sets its eyes on growing big has to consistently abide by a definite set of work ethics to raise its credibility in the market. That's why, we also believe in upholding a set of standards and do so in each and every area of our operations.

- Honesty
- Transparency
- Commitment
- Quality Assurance
- Customer Satisfaction

FY 2025-26 Key Highlights

Strengthening Foundations. Expanding Possibilities.

FY 2025-26 was a year of strengthening foundations. Despite a challenging operating environment, we continued to deepen market reach and advance premiumization. At the same time, we expanded our tinting footprint and reinforced the capabilities that support long-term growth and value creation.

Financial Highlights (Consolidated)

₹245.3 Crores

Revenue from Operations

₹9.5 Crores

EBITDA

₹0.2 Crores

Profit After Tax (PAT)

₹178.7 Crores

Net Worth

₹18.6 Crores

Cash and Cash Equivalents

₹10.9 Crores

Operating Cash Flow



Operational Highlights (Consolidated)

4,440 +

Dealers across India

20,000 +

Painter Network

36,000 KL

Manufacturing Capacity

1,780 +

Active Tinting Machines

83%

Water-based Product Mix

31

Sales Depots





Section 2

How We Grow

Product Portfolio

Presence

Branding



Delivering Quality. Elevating Experiences.

Kamdhenu Paints offers a diverse portfolio of decorative paints, wood finishes, textures and construction solutions designed for modern homes and infrastructure. Combining aesthetics, durability and performance, our products address evolving customer needs across every surface and space. Driven by a focus on quality and innovation, we deliver solutions that enhance everyday living.

Our Portfolio at a Glance

Decorative Paints

Premium Exterior Emulsions



Weather Supreme
Advance Shyne



Weather
Supreme



Weather Classic
Advance Shyne



Weather
Classic



Weather Classic
Max



Kamoshield
Advance Shyne



Premium Interior Emulsions



Kamo Hi Sheen



Velvety



Kamosilky
Shine



Sheen n Shine



Kamorich

Premium Dual Emulsions



Kamodual
Luxury



Kamodual Pearl
Shyne



Kamodual
Platinum

Economy Emulsions



Kamoshield
Exterior



Kamostar
Exterior



Kamosilky
Interior



Kamostar
Interior

Surface Preparation Solutions

Primers



Exterior
Primer



Interior
Primer



Dual
Primer

Damp Protection Solutions



Kamodamp Proof
Advance 10 Years



Kamodamp Proof
Ultra 8 Years



Kamosealer

Putty



Kamocare
Putty



Kamostar
Waterproof Putty



Wood Care Solutions

European Technology Wood Coatings



Kamolac Advance
Wood Finish



Kamolac PU Wood
Finish



Kamolac PU Metal
Gloss Coating



Kamolac Water
Base Wood Finish

Wood Coatings



2K PU
Wood Coating



Kamwood
1K PU

Melamine and Specialty Finishes



Kamwood
Melamine

Sealers and Lacquers



Kamwood NC
Sanding Sealer



Kamwood
Clear

Designer and Specialty Solutions

Designer Textures



Mosaccio



Pearla



Stucco



Velvitino

Decorative and Industrial Coatings



Kamo
Glitter



Floor
Coat

Color Solutions



Colorant



Stainers

Construction Chemicals

Repair and Protection Solutions



Kamocrete CRP



Kamoproof ALW



Kamofin 2K



Kamo Shora
Seal



Adhesives

Wood Adhesives



KD-44



KD-45



KD-48



KD-50



Presence

Expanding Reach. Deepening Connections.

India's growth story is increasingly being shaped by emerging cities and aspirational markets. By strengthening our presence across Tier I, Tier II and Tier III locations, we have positioned ourselves closer to customers, dealers and painters, enabling deeper market penetration. This has helped us enhance brand visibility and build stronger connections across the country.

A Market-Centric Expansion Strategy

Identifying Opportunities beyond Metros

Our growth strategy has focused on emerging and high-potential markets. This approach has enabled us to build a strong presence across smaller cities and rural India, where demand for quality decorative paints continues to expand.

Building on Trusted Relationships

Leveraging the wider Kamdhenu ecosystem and our longstanding market relationships, we have cultivated a loyal network of dealers and painters. This has strengthened our market access and customer engagement across regions.





Presence of Kamdhenu Paints



Dealer Distribution FY 2025-26



Revenue Distribution FY 2025-26



Disclaimer: This map is not to scale. It has been drawn solely for the purpose of depicting the presence of Kamdhenu Paints in India. It cannot be considered a complete map of India.

Branding

Creating Visibility.

Inspiring Preference.

Over the years, Kamdhenu Paints has invested in a multi-channel branding approach that combines mass media, dealer engagement, educational initiatives and on-ground activations. This integrated strategy strengthens brand recall while deepening channel relationships across diverse markets. It also enables us to create meaningful and enduring customer connections.

Creating Visibility across Channels

Our branding initiatives span print, television, digital and outdoor media. This multi-channel approach enables us to engage customers through multiple touchpoints while enhancing awareness of the Kamdhenu Paints brand and its product portfolio.





Print Media Presence

The Brand has maintained visibility across leading national and regional publications, strengthening awareness across key markets.

National Publications



The Indian Express



Dainik Bhaskar



The Financial Express



The Economic Times

Regional Publications



Rajasthan Patrika



Jansatta



Punjab Kesari



Television Outreach

The Brand has maintained a presence across national and regional television channels through advertisements and sponsorship initiatives, enhancing visibility among a wider audience.

Representative Channels



Aaj Tak



Zee Business



ABP Network



CNBC Network



Digital Engagement

Digital platforms continue to play an increasingly important role in customer engagement. Through social media campaigns and digital content initiatives, we educate consumers about product benefits, application techniques and product selection, helping them make informed choices.



Outdoor Visibility

Outdoor branding initiatives across key markets strengthen visibility at the point of influence and reinforce brand recall among customers, painters and channel partners.





Strengthening Relationships through Engagement

Beyond traditional advertising, we actively engage with dealers, distributors and painters through educational and experiential programs designed to build stronger relationships and deepen market connect.



Brand Educational Activities



International Exposure Trips



Painter Meets



Dealer and Distributor Meets



Dealer Meets



Product Workshops

These initiatives provide opportunities for knowledge sharing, capability building and stronger stakeholder engagement.

Celebrating Partnerships that Drive Growth

Channel partners remain central to our growth journey. Through annual recognition programs, dealer engagement events and cultural gatherings, we celebrate performance, foster healthy competition and strengthen long-term relationships across the distribution network.



Target Ka Badshah

Our flagship dealer and distributor awards program recognizes outstanding performance across the channel ecosystem. These annual events combine business recognition with cultural engagement, fostering emotional connections with dealers and distributors while reinforcing loyalty to the Brand.







Section 3

How We Create Value

Chairman's Message

Managing Director's Message

Financial Highlights



Chairman's Message

Shaping Direction. Creating Value.



In the current environment, India continued to stand out as one of the world's fastest-growing major economies.



Dear Shareholders,

As we reflect on FY 2025-26, I am reminded that the true strength of an organization is revealed not during periods of stability, but in times of change. The year unfolded in a challenging operating environment marked by geopolitical uncertainty, input cost volatility, competitive intensity and softer demand conditions across parts of the decorative paints industry. Even so, it reaffirmed the value of staying anchored to long-term priorities, strengthening capabilities and creating value beyond immediate market cycles.

At Kamdhenu Ventures, as the holding company, we provide strategic direction, governance oversight and capital support to Kamdhenu Colour and Coatings Limited (KCCL), which operates the Kamdhenu Paints business. This structure enables us to focus on building a resilient platform for sustainable growth while ensuring disciplined execution and responsible value creation.

Navigating an Evolving Global and Domestic Landscape

In the current environment, India continued to stand out as one of the world's fastest growing major economies. This performance was supported by strong domestic consumption, sustained infrastructure investments, manufacturing growth and favorable demographics. GDP growth is estimated at 7.4% during FY 2025-26, reflecting the



country's resilience and long-term economic strength.

At the same time, government-led investments in infrastructure, housing, logistics and urban development continued to create opportunities across construction-linked sectors. These efforts, combined with rising aspirations, increasing disposable incomes and accelerating urbanization, created a favorable backdrop for the decorative paints industry.

The Paints Industry: Positioned for Long-Term Growth

The Indian paints and coatings industry continues to benefit from strong structural drivers. Demand is being supported by housing construction, urban expansion, home improvement activity and increasing consumer preference for premium products. Simultaneously, the industry is gradually shifting toward water-based and environmentally responsible solutions, reflecting evolving consumer expectations and regulatory trends.

In this context, we see our opportunity not merely as participation in the industry's growth, but as a chance to strengthen our position. We aim to do this through a differentiated portfolio, deeper customer engagement and disciplined execution.

Trust Built Over Time

One of the most enduring strengths of the Kamdhenu Paints brand is the trust it has earned over the years. This trust cannot be built through products alone; it is earned through consistency, reliability and long-standing relationships.

Today, Kamdhenu Paints is recognized not only by homeowners but also by dealers, painters and applicators who interact with

our products on a daily basis. This familiarity has helped the Brand establish a strong presence across multiple markets and customer segments.

Building on this foundation, the business continues to strengthen this reach through an expanding distribution network, deeper engagement with channel partners and a growing premium portfolio. During FY 2025-26, the dealer network expanded to over 4,440 dealers across India. In parallel, water-based products accounted for 83% of the overall portfolio mix, reflecting sustained transformation of the product portfolio over the years.

**IN THIS CONTEXT,
WE SEE OUR
OPPORTUNITY
NOT MERELY AS
PARTICIPATION IN
THE INDUSTRY'S
GROWTH, BUT
AS A CHANCE TO
STRENGTHEN OUR
POSITION.**

Our Vision: Growth that Creates Value

Our long-term vision rests on three interconnected priorities:

- **Strengthening the Quality of Growth:** We will continue advancing our premiumization journey through products that offer superior performance, aesthetics and value, while

aligning with evolving customer preferences.

- **Expanding Our Reach across Emerging India:** Significant opportunities continue to exist across Tier II, Tier III and rural markets. By deepening distribution and strengthening channel relationships, we aim to enhance market penetration and improve accessibility across geographies.
- **Building Responsibly for the Future:** Strong governance, prudent capital allocation, effective risk management and responsible business practices remain central to our approach. We believe sustainable growth is created when business objectives remain aligned with stakeholder expectations and long-term value creation.

Looking Ahead

The long-term opportunity ahead of us remains significant. India's continued urbanization, infrastructure development, housing growth and rising consumer aspirations are expected to sustain strong demand for decorative paints over the coming years.

Backed by a trusted brand, a growing distribution network, a strengthening premium portfolio and a clear strategic direction, we believe Kamdhenu Paints is well positioned to participate in this opportunity and create enduring value for all stakeholders.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, dealers, painters, employees, business partners and all stakeholders for their continued trust and support. Together, we will continue building a stronger, more resilient and more valuable enterprise for the future.

Best Regards,

Sunil Kumar Agarwal
Chairman

Managing Director's Message

Driving Execution. Delivering Performance.



The strategic investments made across premiumization, distribution, branding and operational capabilities have strengthened our foundation for the future.



Dear Shareholders,

The decorative paints industry navigated a year marked by heightened competitive intensity, evolving consumer preferences and uneven demand conditions across markets. In this dynamic environment, sustainable growth is driven not only by market presence, but also by the strength of distribution, product positioning and execution.

At Kamdhenu Paints, we used FY 2025-26 to further strengthen these foundations by enhancing our premium portfolio, expanding market reach and investing in capabilities that will support long-term value creation.

Financial Performance: A Year of Consolidation

During FY 2025-26, revenue from operations stood at ₹245.3 Crores compared to ₹266.1 Crores in the previous year. EBITDA stood at ₹9.5 Crores, while profit after tax was ₹0.2 Crores. The decline in profitability reflected a combination of competitive pricing pressures, inventory adjustments and increased investments in market development initiatives.

While the financial outcome was below our expectations, our focus remained on protecting market presence, strengthening dealer relationships and investing in capabilities that will support





sustainable growth over the medium term.

Winning Where Others Are Less Present

Our growth journey continues to be anchored in markets that larger industry players often overlook. Over the years, Kamdhenu Paints has established a strong presence across Tier II, Tier III and rural markets, particularly across North and East India. In these regions, brand familiarity and dealer relationships remain key competitive advantages.

Today, our network spans more than 4,440 dealers across the country, supported by 31 sales depots and a painter network of over 20,000 professionals. This extensive reach allows us to remain close to customers while providing deep insights into local market requirements.

Our dealer engagement model continues to differentiate us. Through incentive programs, recognition platforms, cultural engagements, educational initiatives and the flagship 'Target Ka Badshah' program, we continue to build long-term relationships that drive loyalty and business growth.

Premiumization Continues to Shape Our Strategy

Premiumization remains one of our most important strategic priorities.

Over the years, we have consciously shifted our portfolio mix toward higher-value products. Today, water-based products account for 83% of our overall portfolio, reflecting evolving consumer preferences and our continued focus on environmentally responsible solutions.

Premium products contribute approximately 43% of our product mix, while average selling prices have increased significantly over the last decade.

Going forward, our focus remains on increasing the contribution of premium interior and exterior emulsions, enhancing product differentiation and improve overall value realization. This approach not only supports margins but also strengthens the Brand positioning across evolving consumer segments.

OUR GROWTH JOURNEY CONTINUES TO BE ANCHORED IN MARKETS THAT BY LARGER INDUSTRY PLAYERS OFTEN OVERLOOK.

Investing for the Next Phase of Growth

During the year, Kamdhenu Ventures strengthened its capital base through the preferential allotment of 2.96 Crore convertible warrants to Kamdhenu Limited. The Company raised ₹5.04 Crores through the allotment of warrants and received an additional ₹7.47 Crores upon the partial conversion of warrants into equity shares. The remaining warrants continue to provide financial flexibility to support our long-term growth plans.

These resources strengthen our ability to invest in the capabilities that will shape our next phase of growth, including:

- Increase premium product penetration
- Expand dealer reach across underpenetrated markets
- Strengthen painter engagement programs
- Enhance tinting and supply chain infrastructure
- Improve operational efficiencies and value realization
- Deepen presence in emerging urban and rural markets

Looking Ahead

The long-term fundamentals of the Indian decorative paints industry remain strong. Urbanization, housing demand, infrastructure development, rising disposable incomes and increasing consumer aspirations continue to support long-term industry growth.

While FY 2025-26 was a year of consolidation, we believe the strategic investments made across premiumization, distribution, branding and operational capabilities have strengthened our foundation for the future.

I would like to thank our dealers, distributors, painters, customers, employees, partners and shareholders for their continued trust and support. Together, we will continue building a stronger Kamdhenu Paints and creating lasting value for all our stakeholders.

Warm Regards,
Saurabh Agarwal
Managing Director

Financial Highlights

Measuring Performance. Strengthening Value.

Despite a challenging operating environment in FY 2025-26, we strengthened our market presence, expanded our distribution reach and enhanced our premium product portfolio. Through sustained efforts and strategic initiatives, we continued to build resilience and drive growth across our business operations. The following highlights provide an overview of the financial performance of Kamdhenu Ventures Limited and its wholly owned subsidiary, Kamdhenu Colour and Coatings Limited.

Kamdhenu Ventures Limited (Consolidated)

Revenue from Operations

(₹ in Crores)

FY 2025-26		245.3
FY 2024-25		266.1

EBITDA

(₹ in Crores)

FY 2025-26		9.5
FY 2024-25		16.8

EBITDA Margin

(%)

FY 2025-26		3.9
FY 2024-25		6.3

PAT

(₹ in Crores)

FY 2025-26		0.2
FY 2024-25		6.7

PAT Margin

(%)

FY 2025-26		0.1
FY 2024-25		2.5

EPS

(₹)

FY 2025-26		0.01
FY 2024-25		0.21



Kamdhenu Colour and Coatings Limited

Revenue from Operations

(₹ in Crores)

FY 2025-26		245.3
FY 2024-25		266.1

EBITDA

(₹ in Crores)

FY 2025-26		10.4
FY 2024-25		17.4

EBITDA Margin

(%)

FY 2025-26		4.2
FY 2024-25		6.6

PAT

(₹ in Crores)

FY 2025-26		0.9
FY 2024-25		7.2

PAT Margin

(%)

FY 2025-26		0.4
FY 2024-25		2.7

EPS

(₹)

FY 2025-26		299.49
FY 2024-25		2,365.53

Governance

Upholding Integrity.

Strengthening Confidence.

Strong governance remains central to how we create long-term value. Guided by an experienced Board, independent oversight and robust committee structures, we uphold transparency, accountability and ethical business practices across our operations. This foundation enables us to support the sustainable growth of the Kamdhenu Paints brand while strengthening stakeholder trust.

Our Board



Shri Sunil Kumar Agarwal
Chairman



Shri Saurabh Agarwal
Managing Director



Shri Sachin Agarwal
Non-Executive Director



Shri Madhusudan Agarwal
Independent Director



Shri Ramesh Chand Surana
Independent Director



Smt. Nishal Jain
Independent Director



Corporate Information

Board Committees

Audit Committee

Shri Madhusudan Agarwal
Chairman

Shri Saurabh Agarwal
Member

Shri Ramesh Chand Surana
Member

Smt. Nishal Jain
Member

Risk Management Committee

Shri Sunil Kumar Agarwal
Chairman

Shri Saurabh Agarwal
Member

Shri Madhusudan Agarwal
Member

Smt. Nishal Jain
Member

Shri Vineet Kumar Agarwal
Member

Stakeholders' Relationship Committee

Shri Madhusudan Agarwal
Chairman

Shri Saurabh Agarwal
Member

Smt Nishal Jain
Member

Nomination and Remuneration Committee

Shri Ramesh Chand Surana
Chairman

Shri Madhusudan Agarwal
Member

Smt Nishal Jain
Member

Chief Financial Officer

Vineet Kumar Agarwal

Company Secretary & Compliance Officer

Shri Rohit (from 1st April, 2026 to 13th August, 2026)
Shri Ankit (appointed w.e.f. 14th August, 2026)

Auditors

Statutory Auditors

M/s. M C Bhandari & Co., Chartered Accountants
(Resigned w.e.f. 09th May, 2025)

M/s DSP & Associates, Chartered Accountants
(Appointed w.e.f. 15th May, 2025)

Secretarial Auditors

M/s Chandrasekaran Associates, Company Secretaries

Internal Auditors

M/s Kirtane & Pandit LLP, Chartered Accountants

Registrar and Share Transfer Agent

Skyline Financial Services Private Limited
D - 153A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110 020,
Telephone: +91-011-40450193-97, +91-011-26812682-83
Email: info@skylinerta.com

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Paints Factory

E - 538 - 539A, Industrial Area, Chopanki,
District Alwar, Rajasthan - 301 019, India.

Banker

Indian Bank

Management Discussion and Analysis

Global Economy

The global economy in CY 2025 navigated a complex macroeconomic environment, with signs of gradual stabilization amid ongoing structural uncertainties. The World Economic Outlook Update (April 2026) released by the International Monetary Fund estimates global real GDP growth at 3.4% in CY 2025. Growth is projected to moderate to 3.1% in CY 2026 before improving marginally to 3.2% in CY 2027. This trajectory reflects fragile growth, shaped by tight financial conditions, uneven regional recovery, and persistent geopolitical risks.

Geopolitical tensions, particularly in the Middle East, remained a key source of uncertainty. Risks surrounding critical shipping routes, including the Strait of Hormuz, triggered intermittent volatility in energy prices, freight rates, and trade flows. While global supply chains have

largely normalized, episodic disruptions continue to affect logistics planning and cost visibility across industries.

While inflationary pressures moderated from earlier highs, trends remained uneven across economies. Global inflation is projected at 4.4% in CY 2026 before easing to 3.7% in CY 2027. This sustains cost variability across energy, logistics, and key raw materials, influencing industrial cost structures and procurement strategies.

Advanced economies recorded moderate growth. The United States demonstrated relative resilience, supported by consumption and investment. In contrast, the Euro Area remained subdued amid slower industrial activity and energy-related challenges, while Japan witnessed a gradual slowdown.

Emerging markets continued to drive global growth, despite heightened sensitivity to commodity price movements, capital flows, and external demand conditions. Asia remained the primary growth engine, supported by domestic demand and structural investments. While China experienced slower growth momentum, India continued to distinguish itself among major economies through infrastructure spending, favorable demographics, and resilient consumption.



GDP Growth Projections (in %)

Global Economy

CY 2027P		3.2
CY 2026P		3.1
CY 2025E		3.4

Advanced Economies

CY 2027P		1.7
CY 2026P		1.8
CY 2025E		1.9

Emerging Markets and Developing Economies

CY 2027P		4.2
CY 2026P		3.9
CY 2025E		4.4

E: Estimated | P: Projected

(Source: <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

Outlook

The global outlook remains subject to elevated downside risks, with geopolitical developments posing a key uncertainty to growth and inflation trajectories. A prolonged or broader conflict could disrupt trade flows, increase commodity price volatility, and weigh on financial stability, with emerging markets likely to be more affected. At the same time, structural factors such as rising public debt, evolving trade dynamics, and increasing geopolitical fragmentation continue to shape the global environment. Improving inflation trends and potential productivity gains from technology may support economic growth. However, the broader economic landscape is expected to remain sensitive to policy responses and external shocks, requiring continued adaptability in navigating changing conditions.

(Source: IMF World Economic Outlook, April 2026)

Indian Economy

India remained among the fastest-growing major economies during FY 2025-26, reflecting strong macroeconomic resilience despite persistent global uncertainties. Economic activity was anchored by domestic consumption, government-led infrastructure investment, resilient services performance, and a sustained policy emphasis on localization and industrial development. It was further supported by expanding urban demand, improving rural consumption, and sustained capital expenditure across infrastructure and manufacturing.

As per official estimates, India's real GDP growth moderated from 7.6% in FY 2023-24 to 7.2% in FY 2024-25, largely due to a high base effect from the previous year and moderating global demand. However, growth is estimated to improve to 7.7% in FY 2025-26, supported by strong domestic demand, manufacturing recovery, infrastructure spending, and improving consumption trends.

Real GDP Growth Projections (in %)

FY 2025-26 (E)		7.7
FY 2024-25		7.2
FY 2023-24		7.6

E: Estimated | P: Projected

(Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912®=3&lang=2>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792®=3&lang=1> https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf)

India's monetary environment became more supportive during FY 2025-26, with the Reserve Bank of India initiating cumulative repo rate cuts of 100 basis points during the year. Lower interest rates are expected to support housing demand and improve affordability. In turn, stronger consumption across housing-linked and home improvement categories is expected to benefit the decorative paints industry.

The Union Budget 2026-27 continues to reinforce the government's focus on infrastructure development, urbanization, manufacturing competitiveness, and supply-chain resilience. Continued investments in highways, logistics corridors, railways, industrial clusters, and urban infrastructure are expected to sustain demand across construction-linked and consumer-facing sectors.

In addition, government initiatives focused on domestic manufacturing, industrial cluster development, MSME support, and logistics enhancement are expected to strengthen the broader manufacturing and distribution ecosystem. India's increasing integration into global supply chains, supported by trade diversification and strengthening international economic partnerships, is also expected to reinforce long-term industrial and consumption-led demand.

Structural shifts such as premiumization, rising focus on aesthetics and home improvement, and growing environmental awareness are reshaping demand across the paint industry. Increasing adoption of water-based coatings is expected to further support growth over the medium to long term.

Outlook

The RBI projects India's GDP growth at around 6.7% for FY 2026-27, reflecting moderation amid geopolitical tensions, oil price volatility, and global uncertainty. Despite these near-term pressures, strong domestic fundamentals, continued public investment, and a sustained policy focus on manufacturing and localization are expected to support steady economic expansion. Rising consumption, urbanization, and deeper integration into global value chains are expected to underpin India's medium-term growth outlook.

(Sources: <https://www.indiabudget.gov.in/>)

(Sources: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62599)

The entire paints business of Kamdhenu Ventures Limited ('KVL' or 'the Company') is carried out through Kamdhenu Colour and Coatings Limited ('KCCL'), a wholly owned subsidiary of the Company. KCCL undertakes the manufacturing, marketing, distribution and sale of all kinds of paints and related products. Accordingly, the operational and business performance of the paints segment forms an integral part of the overall business operations and consolidated performance of KVL.

In view of the aforesaid holding-subsidary relationship and considering that KCCL constitutes the paints business vertical of the Company, the updates, developments and performance of the paints business have been appropriately included to provide stakeholders with a holistic overview of the business operations, growth initiatives and future outlook of the Company on a consolidated basis.





Indian Paints and Coatings Industry

The Indian paints and coatings industry continues to witness strong structural growth, supported by rising urbanization, increasing housing demand, expanding infrastructure investments and improving consumer spending patterns. According to Mordor Intelligence, the market is expected to grow from USD 12.51 billion in CY 2026 to USD 19.5 billion by CY 2031, reflecting a CAGR of 9.28% during the period. The industry is benefiting from sustained government-led infrastructure development, deeper penetration into Tier II, Tier III and Tier IV markets, increasing premiumization and shortening repaint cycles across urban households.

The industry landscape is also evolving in response to changing regulatory and consumer expectations. A gradual transition toward water-borne and environmentally compliant coatings is gaining momentum. This shift is supported by stricter standards relating to volatile organic compound (VOC) emissions and rising preference for low-odor, sustainable paint solutions. Organized players continue to consolidate their market position through innovation-led product portfolios, wider dealer reach, investments in tinting infrastructure, supply-chain optimization, and stronger brand engagement.

Indian Paints and Coatings Market Snapshot

Indian Paints and Coatings Market Snapshot

in USD billion

Projected Market Size (CY 2031P)	19.5
Estimated Market Size (CY 2026E)	12.51
Market Size (CY 2025)	11.45

CAGR (CY 2026-2031) 9.28%

E: Estimated | P: Projected

(Source: <https://www.mordorintelligence.com/industry-reports/india-paints-and-coatings-market>)

Emerging Trends in the Indian Paints and Coatings Industry

Infrastructure and Housing-Led Demand

Growing investments in housing, urban development and infrastructure projects continue to drive demand for decorative, protective and industrial coatings. Rising construction activity across urban and semi-urban markets is supporting long-term expansion.

Premiumization and Repaint Dynamics

Changing consumer preferences, rising disposable incomes and increasing focus on aesthetics are accelerating demand for premium emulsions, low-odor paints and technologically advanced coatings. Digital color tools and customized shade solutions are also contributing to shorter repaint cycles.

Growth in Organized Waterproofing Solutions

Increasing awareness regarding structural protection and long-term maintenance is accelerating adoption of organized waterproofing products. Stricter BIS standards and rising demand for durable construction solutions are supporting growth across cementitious and polymer-based waterproofing systems.

(Source: <https://www.mordorintelligence.com/industry-reports/india-paints-and-coatings-market>)



Government Initiatives Supporting Industry Growth

The Union Budget FY 2026-27 and ongoing government initiatives continue to support long-term growth in the paints and coatings industry. Infrastructure investments, urbanization, manufacturing support, and industrial development initiatives remain key growth enablers.

Key Government Support Measures

Initiative	Industry Relevance
Smart Cities Mission	Supports decorative and architectural coatings demand
Bharatmala and Highway Expansion	Drives industrial and protective coatings demand
Metro Rail and Railway Expansion	Encourages specialized coatings demand
Jal Jeevan Mission	Increases demand for anti-corrosive coatings
PMAY-Urban Housing Scheme	Supports decorative paints consumption
Tier II and Tier III Development Focus	Expands demand across emerging markets
Public Capex Growth	Supports long-term infrastructure activity
Manufacturing and MSME Support	Strengthens industrial and supply chain ecosystems

Under the Union Budget FY 2026-27, the Government continues to focus on infrastructure creation, manufacturing competitiveness and urban development. Investments in highways, logistics corridors, railways, industrial clusters, and urban infrastructure are expected to support sustained demand across the decorative, industrial, and protective coatings segments.

Further, increasing emphasis on sustainability, cleaner technologies, ease of doing business and industrial growth is expected to encourage greater adoption of water-based and environmentally compliant coating solutions across the Indian market.

Corporate Social Responsibility

Since the Company does not have any active business operations and profits, the provisions of Section 135 of the Companies Act, 2013 read with the rules made thereunder relating to Corporate Social Responsibility ("CSR") are presently not applicable to the Company on a standalone basis. However, the entire paints business operations of the Company are carried out through KCCL, a wholly owned subsidiary of the Company. Accordingly, considering the scale and operations of the paints business undertaken by KCCL, the provisions relating to CSR are applicable to KCCL and the subsidiary undertakes CSR activities in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Further, during the year under review, KCCL initiated steps to fulfill its CSR obligations and undertook activities in line with Schedule VII of the Companies Act, 2013. The CSR activities primarily focused on skill development, undertaken as a non-ongoing project through Kamdhenu

Jeevandhara Foundation, a Section 8 company registered with the Ministry of Corporate Affairs vide CSR Registration No. CSR00002398.

Further, during FY 2025-26, the KCCL has spent ₹11.30 Lakhs (Rupees Eleven Lakh Thirty Thousand Only) toward the aforementioned initiative through Kamdhenu Jeevandhara Foundation.





Company Overview

Kamdhenu Ventures Limited (hereinafter referred to as 'Kamdhenu Ventures', 'KVL' or 'the Company') is the holding company of Kamdhenu Colour and Coatings Limited (KCCL), its wholly owned subsidiary engaged in the decorative paints business under the brand 'Kamdhenu Paints'.

Over the years, Kamdhenu Paints has established a strong presence in the Indian decorative paints market, supported by a strategy centered on premiumization, distribution expansion, and deeper penetration across Tier II, Tier III and rural markets.

Kamdhenu Paints offers a diversified portfolio of decorative paint products, including premium interior and exterior emulsions, dual emulsions, textured paints, wood coatings, designer finishes and construction-related coating solutions. Supported by advanced manufacturing capabilities and a growing tinting infrastructure, KCCL continues to align product development initiatives with evolving customer preferences and application requirements.

During FY 2025-26, KCCL further strengthened the Kamdhenu Paints portfolio, with water-based products

accounting for a significant share of the overall product mix. Supported by stronger dealer engagement and focused brand-building initiatives, the continued emphasis on premiumization helped enhance product positioning and expand market reach across geographies.

Through Kamdhenu Paints, KCCL has built a robust distribution ecosystem comprising a widespread dealer network, multiple sales depots and a strong painter engagement base across the country. The business continues to focus on deepening dealer relationships, expanding market presence and enhancing customer accessibility through its distribution and tinting infrastructure.

Kamdhenu Paints maintains a strong presence across North and East India and is steadily expanding its footprint across South, West and Central India through focused market development initiatives and strategic partnerships. During FY 2025-26, the brand further amplified its visibility through dealer engagement programs, promotional campaigns, celebrity-led associations and digital marketing initiatives aimed at improving customer outreach and brand recall.

FY 2025-26 Highlights (KCCL)

36,000 KL p.a.

Installed Capacity

4,440 +

Dealer Network

31

Sales Depots

1,780+

Tinting Machines

Key Performance Highlights (KCCL)

Product Mix

(in %)

Water-based Products

FY 2025-26  83%

FY 2015-16  58%

Powder-based Products

FY 2025-26  7%

FY 2015-16  20%

Solvent-based Products

FY 2025-26  10%

FY 2015-16  22%

Average Selling Price per KG/Liter

(₹)

FY 2025-26  86

FY 2024-25  87

FY 2015-16  58

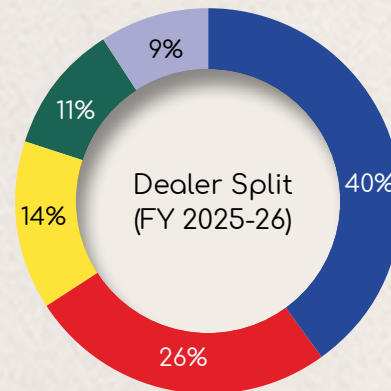
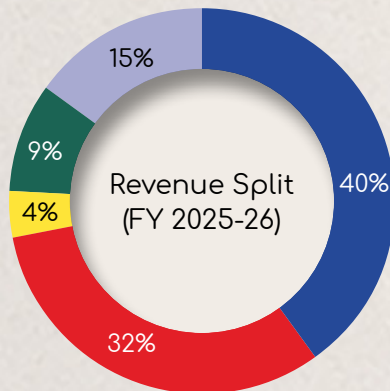
Expanding Dealer Network and Channel Engagement

During FY 2025-26, Kamdhenu Paints expanded its dealer network to over 4,440 dealers, further strengthening its distribution reach across the country. The brand maintains a strong presence in North and East India, while steadily expanding its footprint across Central, South and West India.

Over the years, Kamdhenu Paints has strategically transitioned toward a more premium product portfolio, with water-based products contributing 83% of the overall product mix in FY 2025-26 compared to 58% in FY 2015-16. This shift toward premiumization, supported by stronger dealer engagement, focused branding initiatives and enhanced product positioning, has helped improve the average selling price per kg/liter from ₹58 in FY 2015-16 to ₹86 in FY 2025-26.

The dealer network remains actively engaged through structured incentive programs, competitive dealer margins, annual recognition initiatives, cultural events, and company-sponsored domestic and international trips. These initiatives have strengthened dealer loyalty, enhanced channel relationships and supported long-term business growth.

North and East India continue to contribute a significant share of revenue, supported by a mature and well-established dealer base. At the same time, dealer presence across Central, South and West India exceeds the current revenue contribution from these regions, providing a platform for future growth and deeper market penetration. Going forward, Kamdhenu Paints expects growth to be driven by continued premiumization, expansion of dealer reach and increasing penetration across underserved markets.



Strengthening Tinting Reach and Operational Efficiency

Kamdhenu Paints has deployed over 1,780 active tinting machines across its dealer network during FY 2025-26, enabling on-demand creation of a wide range of shades through the computerized blending of colorants and paint bases. This infrastructure supports faster shade availability, improves customer responsiveness and enhances service levels across markets.

The advanced tinting network reduces dependence on large inventories by enabling just-in-time delivery at dealer locations. It optimizes storage utilization, minimizes excess paint generation and improves operational efficiency across the value chain. In addition, the network supports

shorter replenishment cycles and enhances supply chain responsiveness across the distribution ecosystem.

Capital Infusion

During Q4 2025-26, the Company raised ₹5.04 Crores through the preferential allotment of 2.96 Crores convertible warrants to Kamdhenu Limited. During the quarter, Kamdhenu Limited converted 1.46 Crores warrants into equity shares, resulting in an additional capital infusion of ₹7.47 Crores. The corresponding equity shares were allotted on 30th March, 2026. As of March 31, 2026, the remaining 1.50 Crores warrants were outstanding for conversion within the prescribed 18-month period, against which the Company had already received ₹2.55 Crores.

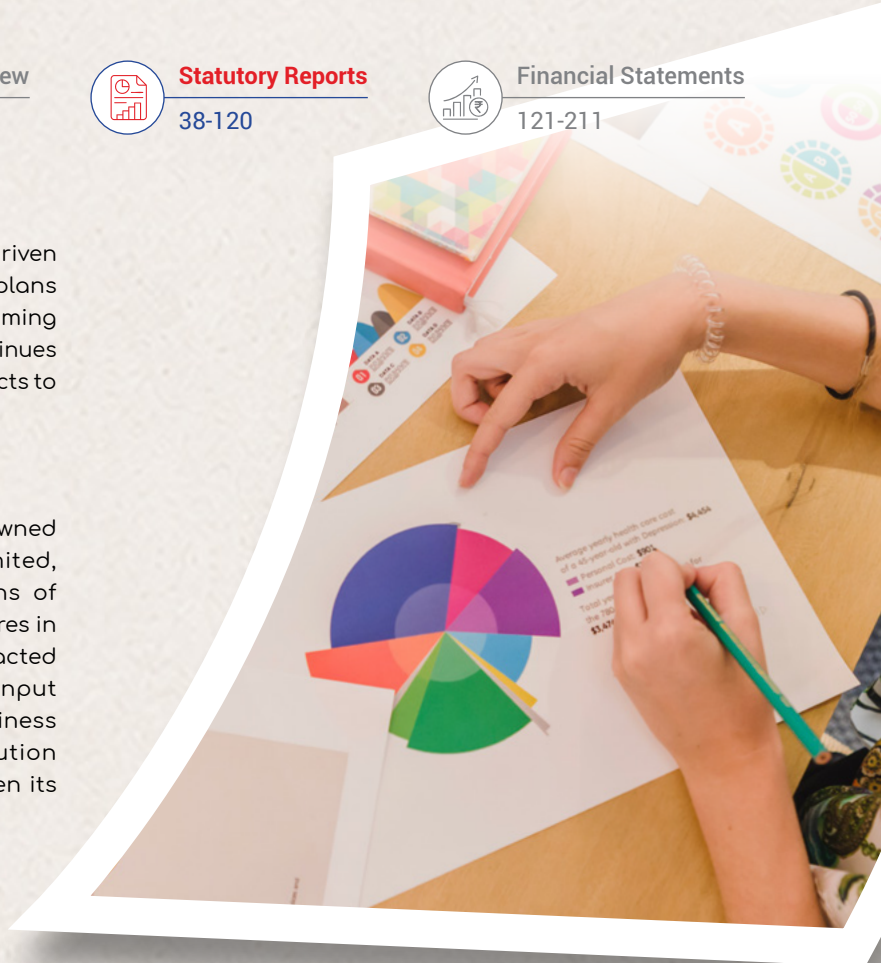


Pricing and Margin Management

In response to crude-linked raw material inflation driven by geopolitical developments in West Asia, KCCL plans to implement calibrated price increases over the coming quarters. Alongside pricing actions, the business continues to focus on premiumization and value-added products to support margin stability and profitable growth.

Financial Metrics

Kamdhenu Ventures Limited, through its wholly owned subsidiary Kamdhenu Color and Coatings Limited, reported consolidated revenue from operations of ₹245.3 Crores in FY 2025-26, compared to ₹266.1 Crores in FY 2024-25. Performance during the year was impacted by softer demand, competitive intensity, and input cost volatility. Despite these headwinds, the business remained focused on premiumization, distribution expansion, and market development to strengthen its long-term growth platform.



Key Ratios (Consolidated Basis)

Particulars	FY 2025-26	FY 2024-25	% Change	Reason for change by 25% or more
Current Ratio (in Times)	2.51	2.50	0.40%	N.A.
Debt-Equity Ratio (in Times)	0.19	0.16	18.75%	N.A.
Debt Service Coverage Ratio (in Times) ¹	0.68	2.34	(70.93)%	Due to decrease in profit
Return on Net Worth (in %)	0.11%	4.02%	(97.19)%	Due to decrease in profit
Inventory Turnover Ratio (in Times)	3.98	4.01	(0.75)%	N.A.
Trade Receivable Turnover Ratio (in Times)	1.72	1.89	(8.99)%	N.A.
Trade Payable Turnover Ratio (in Times)	2.54	2.41	5.39%	N.A.
Net Capital Turnover Ratio (in Times)	1.80	2.08	(13.46)%	N.A.
Net Profit Ratio (in %)	0.08%	2.50%	(96.80)%	Due to decrease in profit
Return on Capital Employed (in %)	2.17%	6.44%	(66.29)%	Due to decrease in profit
Interest Coverage Ratio (in Times)	1.13	4.13	(72.64)%	Due to decrease in profit
Operating Profit Margin (in %)	3.87%	6.32%	(38.77)%	Due to decrease in profit

Risk Management

Since the entire paints business is carried out through KCCL, a wholly owned subsidiary of KVL, the management of the Company regularly reviews, monitors and undertakes mitigation measures in respect of the risks associated with the paints business to ensure effective risk management and sustainable business operations.

Key risks and mitigation strategies are outlined below:

Risk Area	Impact	Mitigation Strategy
 Market and Demand	Demand fluctuations, pricing pressures, changing consumer preferences and volatility in input costs may impact revenue growth and profitability. Rural demand variability and competitive intensity in the paints sector may further affect performance.	The Company focuses on premiumization, distribution expansion and deeper penetration across Tier II, Tier III and rural markets. Product innovation, brand-building initiatives and agile pricing strategies support market responsiveness and customer engagement.
 Raw Material and Supply Chain	Volatility in crude-linked raw material prices, supply disruptions, logistics constraints and higher transportation costs may impact production schedules and margins.	The Company mitigates these risks through diversified sourcing, long-term supplier relationships, inventory planning and continuous monitoring of procurement and supply chain operations to ensure business continuity and efficiency.
 Regulatory and Compliance	Changes in environmental regulations, product standards, taxation policies and statutory requirements may increase compliance obligations and operating costs.	The Company maintains a structured compliance framework, monitors regulatory developments, and ensures adherence to applicable environmental, safety, and quality standards, while strengthening sustainable business practices.
 Financial	Fluctuations in interest rates, liquidity pressures, working capital requirements and customer credit exposure may impact financial performance and cash flows.	The Company follows prudent financial management practices, including disciplined working capital management, receivables monitoring, cash flow oversight and strong internal financial controls.
 Competitive Intensity	Increasing competition from established players, regional brands and new entrants with aggressive pricing and expansion strategies may impact market share.	The Company focuses on strengthening dealer and painter relationships, enhancing brand visibility, expanding market presence and offering differentiated product solutions to sustain competitive positioning.
 Technology and Cybersecurity	Dependence on digital systems, ERP platforms and technology-enabled operations exposes the Company to cybersecurity threats, data breaches and potential operational disruptions.	The Company continues to strengthen its IT infrastructure, cybersecurity protocols, access controls and data protection systems. Regular monitoring and technology upgrades further safeguard business continuity and information security.
 Brand and Goodwill Risk	Product quality issues or inconsistent customer experiences may impact brand reputation and stakeholder trust.	Strict quality controls, periodic audits, and continuous technical support and training for franchisee units help safeguard brand integrity.



Human Resource Development and Industrial Relations

Since the entire paint business is operated through the Company's wholly owned subsidiary, Kamdhenu Colour and Coatings Limited, and the Company does not carry out any separate business activities. The Company has only three permanent employees on its payroll (KMPs) as of 31st March, 2026, while the remaining workforce is employed by the Company's wholly-owned subsidiary.

Internal Control System and its Adequacy

The Company has established an internal control framework commensurate with the size, scale and complexity of its operations. The framework supports orderly and efficient conduct of business and safeguards organizational assets. It also helps ensure accurate and complete accounting records, reliable financial reporting, and compliance with applicable laws, regulations and internal policies.

The Company's internal control systems cover all key operational, financial and compliance functions. Structured policies, standard operating procedures and monitoring mechanisms support consistent implementation across the organization.

The framework incorporates defined approval mechanisms, periodic reviews, process-level controls and risk-based monitoring systems to detect and address deviations in a timely manner. Internal audits are conducted periodically to assess the adequacy and effectiveness of controls and governance processes. Audit observations are reviewed by the management and the Audit Committee, and corrective actions are implemented wherever required.

The Company continues to strengthen its internal control environment through ongoing evaluation of systems, processes and digital capabilities. This approach ensures alignment with evolving business requirements and industry best practices.

Audit findings, management responses, and action-taken reports are periodically reviewed by senior management and placed before the Audit Committee for guidance and oversight.

Internal financial controls are integral to the broader Enterprise Risk Management framework, enabling proactive identification and mitigation of financial and reporting risks. During FY 2025-26, the Company remained compliant with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The internal control framework provides reasonable assurance on the:

- Accuracy and completeness of accounting records and timely financial disclosures
- Reliability of financial and operational information
- Compliance with applicable laws and regulations
- Protection of assets against unauthorized use or disposition
- Execution of transactions in accordance with management authorization and corporate policies
- Minimization of errors and irregularities through preventive controls

The Company has also adopted FINTRAKS, an automated platform provided by KFin Technologies Limited, for maintaining the Structured Digital Database in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This has fortified compliance monitoring and enhanced the effectiveness of internal control measures relating to insider trading.

Cautionary Statement

The statements made in the Management Discussion and Analysis Report regarding the Company's objectives including Kamdhenu Paints, projections, estimates and expectations may be considered as 'forward-looking statements' as defined under applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, which the Company believes to be reasonable at this point in time. However, actual results may differ materially from those expressed or implied due to various risks and uncertainties.

Important factors that could influence the Company's including Kamdhenu Paints operations include changes in domestic and global economic conditions, industry demand-supply dynamics, fluctuations in raw material prices, changes in government regulations and taxation policies, competitive intensity, and other industry-specific developments.

The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements based on subsequent developments, information or events.

Directors' Report

Dear Member(s),

The Directors are delighted to present the Seventh (7th) Annual Report of Kamdhenu Ventures Limited ('your Company/the Company'), inclusive of the audited Standalone & Consolidated Financial Statements and the Auditor Reports' for the financial year ended 31st March, 2026, ('year under review').

1. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the financial year ended 31st March, 2026, in comparison to the previous financial year ended on 31st March, 2025, on both a Standalone and Consolidated basis are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	0	0	24,526.25	26,610.48
Other Income	46.27	10.26	88.22	55.51
Total Income	46.27	10.26	24,614.47	26,665.99
Total Expenses	88.11	63.50	24,562.61	25,745.04
Profit before Exceptional Items and Tax	(41.84)	(53.24)	51.86	920.95
Total Tax Expenses	0.25	(0.25)	31.68	254.80
Profit/(Loss) for the Year	(42.09)	(52.99)	20.18	666.15

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2025-26, have been prepared in compliance with applicable Accounting Standards and on the basis of Audited Financial Statements of the Company and its subsidiary company, as approved by the respective Board of Directors in their meeting held on 26th May, 2026. The Consolidated Financial Statements together with the Auditors Reports' forms part of the Annual Report. The Audited Standalone and Consolidated Financial Statements for the financial year 2025-26 will be laid before the ensuing Annual General Meeting (hereinafter referred to as "AGM") for approval of the Members of the Company.

2. STATE OF COMPANY'S AFFAIRS & FINANCIAL PERFORMANCE

During the Year under review:

- On a consolidated basis, the revenue of your Company, for the financial year 2025-26 stood at ₹ 24,526 Lakhs (Rupees Twenty-Four Thousand

Five Hundred Twenty-Six Lakhs Only) and the Company generated net profit of ₹ 20/- Lakhs (Rupees Twenty-Lakhs Only).

- On Standalone basis, the revenue of the Company for the financial year 2025-26 was Nil and the Company incurred a Loss of ₹ 42/- Lakhs (Rupees Forty Two-Lakhs Only) for the financial year 2025-26.
- The Net worth of your Company on the standalone basis stood at ₹ 16,732 Lakhs (Rupees Sixteen Thousand Seven Hundred Thirty Two Lakhs Only) as on 31st March, 2026 and on the consolidated basis the Net worth of your Company stood at ₹ 17,874 Lakhs (Rupees Seventeen Thousand Eight Hundred Seventy Four Lakhs Only) as on 31st March, 2026.

The Consolidated Financial Statements of the Company are included as an integral part of the Annual Report. These statements offer a comprehensive view of the financial performance and position of the subsidiary, presenting a consolidated picture of operations and results. This inclusion ensures transparency and provides stakeholders with insights into the overall financial health and performance.



Directors' Report (Contd.)

3. OVERVIEW OF COMPANY PERFORMANCE

As of the end of period under review, the Company on standalone basis, does not have any operating business. However, the Kamdhenu Color and Coatings Limited, the Wholly Owned Subsidiary of the Company operate in paint business.

The Indian paint industry has witnessed consistent growth over recent years, driven by multiple macroeconomic and demographic factors such as increasing urbanization, rising disposable incomes, and the expanding construction sector. Below is a comprehensive overview of the current industry scenario and its anticipated future trends.

As a good governance, the Company is pleased to present the performance of the subsidiary company having the Paint Business.

The paint business, operated through our wholly owned subsidiary, Kamdhenu Color and Coatings Limited, continued to demonstrate operational resilience during the financial year under review. Although the revenue from operations stood at ₹ 24,526.25 Lakhs as compared to ₹ 26,610.48 Lakhs in the previous financial year, the business maintained its market presence through sustained operational performance and strategic business initiatives.

During the year, the profitability of the Paint business of Kamdhenu Color and Coatings Limited was impacted primarily on account of increase in input costs, employee benefit expenses, finance costs and other operational expenditures. Consequently, the Profit before Tax declined to ₹ 122.47 Lakhs from ₹ 974.17 Lakhs in the previous financial year and the Net Profit for the year stood at ₹ 91.04 Lakhs as against ₹ 719.12 Lakhs in the preceding financial year. Despite these challenges, the management continues to focus on cost optimization, operational efficiency and strengthening the business fundamentals to achieve sustainable growth in the coming years.

The year also highlighted our commitment to prudent financial management, which ensured sustained profitability and stability despite market fluctuations. Our focus on operational efficiency, brand value, and customer engagement has further strengthened our foundation.

4. DIVIDEND

The Board of Directors of the Company have not recommended any dividend for the financial year 2025-26.

In accordance with Regulation 43A of the SEBI Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and the same have been uploaded on the Company's website at: https://kamdhenupaints.com/images/policies/KVL_Dividend_Distribution_Policy.pdf

5. TRANSFER TO RESERVES

During the year, no amount was transferred to the Reserves. The details of reserves are mentioned in the financial statements.

6. MAJOR EVENTS/MATERIAL CHANGES OCCURRED DURING THE YEAR AND TILL THE DATE OF THIS REPORT

During the financial year 2025-26, there were no material changes and commitments affecting the financial position of the Company except as mentioned below:

1. The Board of Directors and the Shareholders in their meeting held on 12th February, 2026 and 13th March, 2026 respectively has approved the increase in Authorized Share Capital of the Company and consequent alteration in the clause V of Memorandum of Association of the Company.
2. The Board of Directors and the Shareholders in their meeting held on 12th February, 2026 and 13th March, 2026 respectively has approved the issuance of 2,96,45,000 (Two Crores Ninety Six Lakhs Forty Five Thousands) Warrants Convertible into Equity Shares to person belonging to Promoter group category on Preferential issue basis.

Apart from the information provided above or disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, which occurred during the financial year 2025-26, to which this financial statement relates and till the date of this Report.

Directors' Report (Contd.)

7. ISSUE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS

Pursuant to the approval of the Board at its meeting held on 12th February, 2026 and subsequent approval of the Members of the Company obtained via special resolution passed at the Extra-Ordinary General Meeting held on 13th March, 2026, the Company has issued 2,96,45,000 (Two Crores Ninety-Six Lakhs Forty-Five Thousand) convertible warrants on preferential issue basis to the Kamdhenu Limited, a Promoter Group Entity.

That, upon receipt of 25% of the issue price per warrant as upfront payment ('Warrant Subscription Price'), the Preferential Issue Committee of the Board of Directors of the Company in their meeting held on 20th March, 2026 Company, had allotted 2,96,45,000 warrants, on preferential basis to the Kamdhenu Limited at an issue price of ₹ 6.80 (Rupees Six and Eighty paise) (including premium of ₹ 5.80 each) per Warrant.

Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of Re. 1/- each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration ('Warrant Exercise Price'), being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

During the financial year 2025-26, on the application for conversion of warrants, the Preferential Issue Committee of the Board of Directors of the Company in their meeting held on 30th March, 2026 has also allotted 1,46,45,000 (One Crores Forty-Six Lakhs Forty-Five Thousand) equity shares of face value of Re. 1 each, pursuant to conversion of warrants to Kamdhenu Limited, A Promoter Group Entity.

There are 1,50,00,000 (One Crore Fifty) warrants outstanding as on 31st March, 2026.

8. SHARE CAPITAL

During the financial year 2025-26, the Board of Directors at their meeting held on 12th February, 2026 and subsequently, Shareholders of the Company at the Extra-ordinary General Meeting held on 13th March, 2026, approved the following matters: -

1. Increase in Authorized Share Capital of the Company to ₹ 41,50,00,000/- (Rupees Forty-One Crores Fifty Lakhs Only) which comprises ₹ 37,00,00,000/- (Rupees Thirty-Seven Crores Only) Equity Share Capital divided into 37,00,00,000 (Thirty-Seven Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each and ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) Preference Share Capital divided into 45,00,000 (Forty-Five Lakhs) Preference Share of Face Value of ₹ 10/- (Rupees Ten Only) each.
2. Issuance of 2,96,45,000 (Two Crores Ninety-Six Lakhs Forty Five Thousand) convertible warrants on preferential issue basis to the Kamdhenu Limited, a Promoter Group Entity.

Further, the Preferential Issue Committee of the Board of Directors of the Company in their meeting held on 30th March, 2026 allotted 1,46,45,000 (One Crores Forty-Six Lakhs Forty Five Thousand) equity shares of face value of ₹ 1 each, pursuant to conversion of warrants to Kamdhenu Limited.

As at 31st March, 2026, the Authorized Share Capital of the Company stood at ₹ 41,50,00,000/- (Rupees Forty-One Crores Fifty Lakhs Only) which comprises ₹ 37,00,00,000/- (Rupees Thirty-Seven Crores Only) Equity Share Capital divided into 37,00,00,000 (Thirty-Seven Crores) Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each and ₹ 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) Preference Share Capital divided into 45,00,000 (Forty-Five Lakhs) Preference Share of Face Value of ₹ 10/- (Rupees Ten Only) each and the Paid-up Share Capital of your Company stood at ₹ 32,90,00,000 (Rupees Thirty-Two Crores Ninety Lakhs only) divided into 32,90,00,000 (Thirty-Two Crores Ninety Lakhs) Equity Shares of ₹ 1/- each.



Directors' Report (Contd.)

Other Confirmations:

Issue of equity shares with differential rights: Your Company has not issued any equity shares with differential rights during the year under review.

Issue of sweat equity shares: Your Company has not issued any sweat equity shares during the year under review.

Issue of employee stock options: Your Company has not issued any employee stock option.

Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees: Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees during the year under review.

9. PUBLIC DEPOSITS

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended, at the end of the financial year 2025-26. Your Company did not invite/ accept any deposits during the financial year 2025-26.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans

During the financial year no loans were made by the Company

Details of Investments

During the financial year under review, the Company continued to hold its existing non-current, unquoted long-term investments comprising 30,400 fully paid-up equity shares of face value of ₹ 10/- each aggregating to ₹ 3,04,000/- and 57,76,000 0.01% Optionally Convertible Redeemable Preference Shares having a face value of ₹ 10/- each and at an issue price of ₹ 100/- each, aggregating to ₹ 5,77,60,000/-

in Kamdhenu Color and Coatings Limited, a wholly owned subsidiary of the Company.

All the above investments were made in previous financial years, and no new investments were made by the Company during the financial year under review. These investments were made in fully paid-up equity shares and 0.01% Optionally Convertible Redeemable Preference Shares and have been appropriately classified as non-current investments in accordance with the applicable accounting standards and the provisions of the Companies Act, 2013. The investments have been recorded at cost and presented as part of non-current assets in the financial statements for the year ended 31st March, 2026.

However, the Board of Directors of the Company, at its meeting held on 31st March, 2026, accorded its approval for making investment(s) of up to ₹ 21,00,00,000/- (Rupees Twenty-One Crores Only) in Kamdhenu Color and Coatings Limited ("KCCL"), a wholly owned subsidiary of the Company, through Rights Issue, Preferential Issue or any other mode of fund raising undertaken by KCCL, in one or more tranches, within a period of one year from the date of approval.

Subsequently, the Investment Committee of the Board of Directors of the Company, at its meeting held on 10th April, 2026, has approved making investment in Kamdhenu Color and Coatings Limited ("KCCL"), the Wholly Owned Subsidiary ("WOS") of the Company through Right Issue offer made to the Company by subscribing to 3,614 (Three Thousand Six Hundred Fourteen) equity shares of KCCL at an issue price of ₹ 36,000/- (Rupees Thirty-Six Thousand Only) per equity share, comprising a face value of ₹ 10/- (Rupees Ten Only) and a premium of ₹ 35,990/- (Rupees Thirty-Five Thousand Nine Hundred Ninety Only) per equity share, aggregating to a total investment of ₹ 13,01,04,000/- (Rupees Thirteen Crores One Lakhs Four Thousand Only).

The existing investments are well within the limits prescribed under Section 186 of the Act.

Directors' Report (Contd.)

Details of Guarantee / Security Provided

During the financial year under review, the Company has provided a corporate guarantee, which is detailed as follows:

SL. No.	Name of recipient	Amount in Rupees	Purpose	Date of Resolution
1.	Kamdhenu Color and Coatings Limited	42,50,00,000	For securing the credit facilities extended by Indian Bank for using the funds in its business Purpose and day to day working capital requirements.	11 th November, 2025

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board of Directors of the Company comprised 6 (Six) Directors, consisting of 3 (Three) Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Directors and 1 (One) Managing Director.

Further, during the year, the Company had re-appointed Shri Saurabh Agarwal (DIN: 00005970) as Managing Director of the Company for a further term of 3 (Three) years with effect from 01st June, 2025 up to 31st May, 2028.

There was no change in the composition of the Board of Directors of the Company during the year under review.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Sunil Kumar Agarwal (DIN: 00005973) would be retiring as a director by rotation in the ensuing AGM and being eligible for re-appointment, has offered himself for re-appointment. Based on performance evaluation and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended his re-appointment for consideration by the members of the Company at the ensuing AGM. Additional information and brief profile as stipulated under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings with respect to Director seeking re-appointment is annexed to the Notice of AGM.

Shri Madhusudan Agarwal (DIN: 00338537), and Shri Ramesh Chand Surana (DIN:00089854) has been reappointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and in accordance

with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as a Non-Executive, Independent Director for a second term of 5 consecutive years commencing from 18th July, 2027 to 17th July, 2032, subject to members approval by way of a Special Resolution at the ensuing 7th AGM.

All the Independent Directors have given their declaration confirming that they meet the criteria of independence as prescribed Regulations 16(1)(b) and 25(8) of SEBI Listing Regulations and Section 149(6) of the Act, read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the same has been noted by the Board of Directors and in the opinion of the Board of Directors of the Company, all Independent Directors of the Company have integrity, expertise, experience and proficiency as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof).

Further, in compliance with the Circulars dated 20th June, 2018 issued by National Stock Exchange of India Limited and BSE Limited, the Company has also received a declaration from all the directors that they are not debarred from holding the office of Director by virtue of any SEBI order or by any other such statutory authority.

During the period under review, Shri Nikhil Sukhija, Company Secretary & Compliance Officer of the Company has resigned w.e.f. closure of business hours of 15th October, 2025 and the Board of Directors of the Company at its meeting held on 31st March, 2026 had appointed Shri Rohit as a Company Secretary and Compliance Officer w.e.f 01st April, 2026.



Directors' Report (Contd.)

Presently, in terms of the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Shri Saurabh Agarwal, Managing Director, Shri Vineet Kumar Agarwal, Chief Financial Officer and Shri Rohit, Company Secretary and Compliance Officer of the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief, confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / (Loss) of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by

the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the period under review.

13. NOMINATION AND REMUNERATION POLICY

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board of Directors has adopted the Policy on Board Diversity, which is reproduced in **Annexure-A** forming part of the Annual report and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company is available on the website of the Company at https://kamdhenupaints.com/images/policies/KVL_Nomination%20and%20Remuneration%20Policy.pdf.

The Policy lays down the criteria for appointment, qualifications, positive attributes, independence of Directors, performance evaluation and remuneration framework, with the objective of attracting, retaining, and motivating competent professionals required for the successful management and growth of the Company.

14. MEETINGS OF THE BOARD OF DIRECTORS.

In accordance with the provisions of Section 173 of the Act, and the Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India (ICSI), every company is required to hold meetings of its Board of Directors at prescribed intervals to ensure effective management and statutory compliance. Adequate notice is to be given for each meeting, along with circulation of the agenda and detailed notes thereon at least seven days in advance, enabling the Directors to meaningfully participate in the deliberations. The minutes of the meetings are duly recorded and maintained in compliance with the Act and the applicable Secretarial Standards.

Directors' Report (Contd.)

During the year under review, Six (6) meetings of the Board of Directors of the Company were held. The details as to Composition of the Board, committees, and the dates of meetings and the attendance thereat of various directors of the Company, have been provided separately in the Corporate Governance Report, forming the part of the Annual Report.

The intervening gap between the two Meetings were within the time limit prescribed under Section 173 of the Act read with Regulation 17 (2) of the SEBI Listing Regulations.

Additionally, a meeting of the Independent Directors of the Company was held on 25th February, 2026, with the participation of all Independent Directors of the Company at the meeting and without the attendance of non-independent directors.

15. PARTICULARS ON THE COMMITTEES OF THE BOARD

As on date of report, the Board of Directors has following committees, namely,

1. Statutory Committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Details of committee composition, the number of meetings held and attendance of various members at such meetings for the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee i.e Statutory committees are provided in the Corporate Governance Report, which forms part of this Report.

2. Internal Committee

- Management Committee – Two (2) Committee meetings were held on 17th March, 2026 & 23rd March, 2026 during the year under review.
- Preferential Issue Committee – Two (2) Committee meetings were held on 20th March, 2026 & 30th March, 2026 during the year under review.

16. AUDIT COMMITTEE

In terms of the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Act, the constitution of Audit Committee as on 31st March, 2026 is as follows:

Name of the Member	Designation	Chairman / Member
Shri Madhusudan Agarwal	Independent Director	Chairman
Shri Ramesh Chand Surana	Independent Director	Member
Smt. Nishal Jain	Independent Director	Member
Shri Saurabh Agarwal	Managing Director	Member

The recommendations made by the Audit Committee to the Board of Directors, from time to time during the year under review, have been accepted by the Board of Directors. Other details with respect to the Audit Committee such as its terms of reference, meetings and attendance thereat are separately provided in the Annual Report, as a part of the Report on Corporate Governance.



Directors' Report (Contd.)

17. NOMINATION AND REMUNERATION COMMITTEE

In terms of the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Act, the constitution as on 31st March, 2026 is as follows:

Name of the Member	Designation	Chairman / Member
Shri Ramesh Chand Surana	Independent Director	Chairman
Shri Madhusudan Agarwal	Independent Director	Member
Smt Nishal Jain	Independent Director	Member

Other details with respect to the Nomination and Remuneration Committee such as its terms of reference, meetings and attendance thereat are separately provided in the Annual Report, as a part of the Report on Corporate Governance.

18. STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Act, the constitution as on 31st March, 2026 is as follows:

Name of the Member	Designation	Chairman / Member
Shri Madhusudan Agarwal	Independent Director	Chairman
Shri Saurabh Agarwal	Independent Director	Member
Smt Nishal Jain	Independent Director	Member

Other details with respect to the Stakeholders Relationship Committee such as its terms of reference, meetings and attendance thereat are separately provided in the Annual Report, as a part of the Report on Corporate Governance.

19. CORPORATE GOVERNANCE

Kamdhenу Ventures Limited, remains steadfast in its commitment to strong corporate governance practices. The Company places the highest priority on full compliance with all applicable laws—not just in letter, but in spirit. It consistently adopts and adheres to established guidelines and recognized best practices in corporate governance.

This commitment goes beyond enhancing long-term shareholder value. It also seeks to uphold the rights and interests of all stakeholders, including minority shareholders. Kamdhenу Ventures Limited believes that transparency in operations, performance, leadership, and governance is a fundamental responsibility.

This unwavering dedication reflects the ethical values and legacy of excellence that the Company has nurtured over the years as part of the Kamdhenу Group. These principles stand as a benchmark for sound corporate governance across the organization.

We are deeply committed to upholding strong corporate governance built on integrity, transparency,

and accountability. Compliance with applicable laws and ethical standards is not just a regulatory obligation—it is a core value embedded in our culture, shaped by the legacy of the Kamdhenу Group.

In accordance with Regulation 34 of SEBI Listing Regulations, read with Schedule V, a detailed Corporate Governance Report is included in this Annual Report. A certificate confirming compliance with the conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, has been obtained from M/s. Chandrasekaran Associates, Company Secretaries, confirming compliance with SEBI Listing Regulations, is annexed to the Annual report.

20. MANAGEMENT DISCUSSION & ANALYSIS

In terms of the provisions of Regulation 34(2)(e) of the SEBI Listing Regulations, the Management's Discussion and Analysis Report covering the performance and outlook of the Company is presented in a separate section forming part of the Annual Report.

Directors' Report (Contd.)

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and is in line with the best governance practices. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations.

The Company has in place a Vigil Mechanism and formulated a Whistle Blower Policy in order to provide, a formal channel to all its Directors, employees and other stakeholders including customers, to approach the Chairman of the Audit Committee and a path for making protected disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Your Company hereby affirms that no person is denied access to the Chairman of the Audit Committee.

The Whistle-blower Policy and Company's Code of Conduct underscore our firm commitment to maintaining a culture of transparency, integrity, and accountability at Kamdhenu Ventures Limited. These policies encourage all employees and stakeholders to promptly report any actual or potential violations of laws, regulations, or ethical standards, as well as any events that could adversely affect the business or reputation of the Company.

No complaints were received through the whistle-blower mechanism pertaining to the nature of complaints sought to be addressed through this platform. This serves as a testament to the effectiveness of our policies and the ethical conduct upheld by our employees and stakeholders.

Through these initiatives, we strive to uphold the highest standards of corporate governance and ethical business practices, ensuring the trust and confidence of our stakeholders and preserving the reputation and long-term sustainability of Kamdhenu Ventures Limited.

The Whistle Blower Policy aims to:

- allow and encourage stakeholders to bring to the management's notice concerns about unethical behaviour;
- provide protection against victimization;
- access to the higher levels of supervisors and/or to the Chairman of the Audit Committee, in appropriate or exceptional cases;
- ensure timely and consistent organizational response; and
- build and strengthen a culture of transparency and trust.

The Whistle Blower Policy has been appropriately communicated within the Company and is also available on the Company's website: https://www.kamdhenupaints.com/images/policies/KVL_Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf

22. RISK MANAGEMENT POLICY

The Company acknowledges that risk is a fundamental aspect of business and is committed to managing risks proactively and efficiently. Success as an organization relies on the ability to identify opportunities and manage risks. The Company employs a disciplined process for continuously assessing risks in both internal and external environments while minimising their impact.

This includes regularly conducting risk assessments to identify potential threats and opportunities that could impact the Company's objectives. The Company employs a structured approach to risk management, which encompasses risk identification, risk evaluation, risk mitigation, and risk monitoring.

The Company regularly identifies uncertainties and after assessing them, devises short-term and long-term actions to mitigate any risk which could materially impact the Company's long-term plans. The Company incorporates these risk mitigation steps in its strategy and operating plans, ensuring that all identified risks are adequately addressed. This involves developing action plans to reduce the likelihood and impact of risks occurring, as well as contingency plans to manage risks if they do materialize.



Directors' Report (Contd.)

In compliance with the provisions of the Act, and Regulation 21 of the SEBI Listing Regulations 2015, the Company has constituted a Risk Management Committee (RMC) of the Board of Directors. In terms of the said provisions, the constitution of RMC as on 31st March, 2026 is as follows:

Name of the Member	Designation	Chairman / Member
Shri Sunil kumar Agarwal	Non-Executive Director	Chairman
Shri Saurabh Agarwal	Managing Director	Member
Shri Madhusudan Agarwal	Independent Director	Member
Smt. Nishal Jain	Independent Director	Member
Shri Vineet Kumar Agarwal	Chief Financial Officer	Member

The RMC of the Company has been entrusted by the Board of Directors with the responsibility of reviewing the risk management process in the Company and to ensure that all short-term and long-term implications of key strategic and business risks are identified and addressed by the management.

The Company continuously reviews and strengthens its risk management practices in line with the evolving business environment and regulatory landscape. Through an ongoing process of monitoring and review, the Company aims to enhance organizational resilience, ensure sound corporate governance, protect stakeholder interests, and achieve sustainable growth while maintaining risks within the approved risk appetite.

In the opinion of the Board of Directors, there are no risks that threaten the existence of the Company. However, certain risks that may pose challenges to the business and the mitigation measures adopted by the Company are discussed in the Management Discussion & Analysis Report forming part of this Integrated Annual Report.

The Risk Management Policy has been uploaded on the website of the Company and can be accessed at the web link: <https://kamdhenupaints.com/risk-management-policy.pdf>.

23. INTERNAL FINANCIAL CONTROLS SYSTEMS & THEIR ADEQUACY

The Company has implemented a comprehensive Internal Financial Controls System over financial reporting to ensure that all transactions are authorized, recorded, and reported accurately and promptly. This

system provides reasonable assurance regarding the integrity and reliability of the Company's financial statements. Detailed work instructions, standard operating procedures, policies, processes, and manuals have been established to delineate roles, responsibilities, and required actions. Functional heads are accountable for ensuring compliance with all laws and regulations, as well as with the policies and procedures set forth by management.

The Company's Internal Control framework also includes entity-level policies, processes controls, IT general controls and Standard Operating Procedures (SOPs). The entity-level policies include code of conduct, Code Of Conduct for Senior Management Personnel, whistle blower policy and other policies such as code on fair disclosure of UPSI, Code Of Conduct to Regulate, Monitor and Report Trading by Designated Persons. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies and prevention and detection of frauds and errors. The Company actively monitors changes to Accounting Standards, the Act, and other applicable regulations, making necessary adjustments to underlying systems, processes, and financial controls to ensure compliance. With increasing business complexities, detailed accounting and financial treatments are determined for new products, services, assets, commitments, contracts, and arrangements. All resultant policy changes and their financial impacts are disclosed to the Audit Committee.

Directors' Report (Contd.)

M/s Kirtane & Pandit LLP, Chartered Accountants have been entrusted with the responsibility of undertaking Internal Audit of the Company for the financial year 2025-26. The Internal Audit Reports as prepared by M/s. Kirtane & Pandit LLP, Chartered Accountants, were placed, discussed and deliberated upon every quarter by the Audit Committee and the Board of Directors. The Internal Auditors have a direct access and reports directly to the Audit Committee of the Company.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in the future.

25. ANNUAL RETURN

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Act, the Copy of Annual Return in Form MGT-7 as on 31st March, 2026, is placed on the website of the Company at <https://www.kamdhenupaints.com/annual-return>.

26. DECLARATION BY INDEPENDENT DIRECTORS

The Company has, inter alia, received the following declarations from all the Independent Directors confirming that:

- a) they meet the criteria for independence as laid down under Section 149(6) of the Act and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI Listing Regulations, as amended upto date;
- b) they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

- c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties;
- d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.
- e) the Independent Directors have confirmed that they are not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other statutory authority.

The Board of Directors of your company are fully satisfied with the integrity, expertise and experience (including the proficiency) of all the Independent Directors appointed on the Board during the year under review. None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

Based on the declarations received, none of the Independent Directors served as an Independent Director in more than seven listed entities as on 31st March, 2026 and the necessary disclosure providing details of Committee Chairmanship/ membership of the Independent Directors has also been obtained.

27. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Your Company has established a structured Familiarization Programme for Independent Directors with the objective of providing them comprehensive insights into the Company's operations, business environment, and strategic direction. This enables them to understand the business in depth and contribute meaningfully to Board discussions and decision-making.



Directors' Report (Contd.)

The programme is conducted annually and includes presentations and updates on key operational processes, strategic initiatives, industry trends, and changes in business practices. In accordance with Regulation 25(7) of the SEBI Listing Regulations, detailed presentations are made to Independent Directors covering the Company's:

- Business model and value chain
- Industry landscape and market positioning
- Operational and financial performance
- Key risks and corresponding mitigation strategies

In addition to the formal programme, Independent and Non-Executive Directors are kept informed through regular communications and updates on significant business developments, innovation initiatives, strategic priorities, and matters relating to human capital and governance.

Upon appointment or reappointment, Independent Directors are issued a formal letter outlining their roles, responsibilities, duties, and terms of engagement, in line with applicable regulatory requirements and best governance practices.

Further, in line with the policy of the Company as framed in this regard and in compliance with the requirements of the SEBI Listing Regulations, a familiarization programme for Independent Directors of the Company was conducted on 25th February, 2026, wherein all the Independent Directors have participated.

The details of familiarization program for the Independent Directors of the Company are available on the website of the Company and can be viewed at: <https://kamdhenupaints.com/familiarisation-programme-2025-26.pdf>

28. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS, ITS COMMITTEE AND INDIVIDUAL DIRECTORS.

Regulatory Framework and Compliance

Pursuant to the provisions of the Act, read with the applicable Rules and in accordance with Regulations 17(10) and 25(4) of the SEBI Listing Regulations, as amended from time to time, and in conformity with

the Guidance Note on Board Evaluation issued by SEBI and the Institute of Company Secretaries of India, the Company has conducted a formal annual evaluation of the performance of the Board as a whole, its various Committees, individual Directors including the Chairman, and Independent Directors for the financial year under review.

Evaluation Framework and Methodology

The Nomination and Remuneration Committee (NRC) of the Company has laid down an evaluation framework and detailed performance criteria for this purpose, covering areas such as attendance and participation in meetings, level of engagement, strategic inputs, domain expertise, governance oversight, adherence to ethical standards, understanding of Company operations, and effective decision-making. A structured questionnaire, developed based on these parameters, was circulated to each Director for evaluating the performance of the Board, its Committees, and individual Directors, except for self-evaluation. The questionnaire followed a rating scale of 1 to 5, with 1 being 'Outstanding' and 5 being 'Poor.' Based on the responses received, a consolidated matrix of performance ratings was compiled and presented to the Board.

Independent Directors' Meeting and Board Review

The evaluation process also included an exclusive meeting of the Independent Directors held on 25th February, 2026 wherein the performance of Non-Independent Directors, the Board as a whole, and the Chairman was assessed in accordance with the provisions of Schedule IV of the Act. The final review and discussion on the outcome of the evaluation was undertaken at the Board Meeting held on 26th May, 2026.

Evaluation Criteria and Parameters

The performance of the Board of Directors and its Committees was also evaluated based on additional parameters such as their structure, composition, clarity of roles and responsibilities, effectiveness in strategic guidance and risk oversight, quality of agenda setting and deliberations, and the strength of the working relationship between the Board of Directors and senior management. In addition, the evaluation of individual Directors, including the

Directors' Report (Contd.)

Chairman and Independent Directors, was conducted with reference to their leadership qualities, domain knowledge, active contribution, understanding of the Company's business, preparedness for meetings, and level of participation in discussions.

Outcome and Conclusion

The outcome of the evaluation indicated that the Board of Directors continues to function in a cohesive, transparent, and participative manner, with all members constructively contributing to Board processes and deliberations. It was observed that the Board of Directors and its Committees are well-balanced in terms of skills, experience, and diversity, and have demonstrated effective governance and oversight of the Company's affairs. The performance evaluation affirmed that the Committees are functioning efficiently in accordance with their respective terms of reference, and key issues are being adequately addressed. The Directors expressed satisfaction with the overall evaluation process and agreed that it not only provides an opportunity to introspect but also enables continual improvement in Board performance and effectiveness, thereby reinforcing a good governance culture within the organization.

29. AUDITORS AND AUDITOR'S REPORT

STATUTORY AUDITORS:

During the financial year, M/s. M.C. Bhandari & Co., Chartered Accountants (FRN: 303002E), resigned from the position of Statutory Auditors of the Company with effect from 09th May, 2025. Subsequently, the Board of Directors upon the recommendation of the Audit Committee, at its meeting held on 15th May, 2025, recommend the appointment of M/s. DSP & Associates, Chartered Accountants, as the Statutory Auditors of the Company to the Members of the Company for their approval to fill the casual vacancy caused due to resignation of M/s. M.C. Bhandari & Co., Chartered Accountants. Further, the said appointment was duly approved by the Members at the 01/2025-26 Extra-Ordinary General Meeting held on 20th June, 2025.

Further, M/s DSP & Associates, Chartered Accountants (Firm Registration No. 006791N), was appointed as the Statutory Auditors of the Company by the Shareholders of the Company at their 6th AGM held on 26th September, 2025, for a period of 5 consecutive years, so as to hold office as such from the conclusion of the 6th AGM till the conclusion of the 11th AGM, as the Statutory Auditors of the Company.

The report of the M/s DSP & Associates, Chartered Accountants (Firm Registration No. 006791N), Statutory Auditors on Standalone and Consolidated Financial Statements for the financial year 2025-26 forms part of the Annual Report which are self-explanatory and do not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

The Statutory Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI. The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

SECRETARIAL AUDITORS:

During the financial year 2025-26, the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 08th May, 2025 and pursuant to the approval accorded by the shareholders at the 6th AGM held on 26th September, 2025, appointed M/s Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from Financial Year 2025-26 up to Financial Year 2029-30.

The Company has received the requisite consent and confirmation from M/s Chandrasekaran Associates, Company Secretaries, regarding their eligibility and willingness to act as the Secretarial Auditors of the Company in accordance with the applicable provisions of law.



Directors' Report (Contd.)

Further, pursuant to Regulation 24A of SEBI Listing Regulations, Secretarial Audit of Kamdhenu Color and Coatings Limited, material subsidiary of the Company, have also been undertaken. The Board of Directors of the Kamdhenu Color and Coatings Limited, at its meeting held on 8th May, 2025 appointed M/s Chandrasekaran Associates, Company Secretaries (FRN: P1988DE002500), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from Financial Year 2025-26 up to Financial Year 2029-30.

The Secretarial Audit Report of the Company and of Kamdhenu Color and Coatings Limited for the financial year ended 31st March, 2026 is annexed to this Annual Report as **Annexure-B & Annexure-C** respectively.

The Secretarial Audit Report of the Company for the financial year 2025-26 does not contain any qualification, reservation, disclaimer or adverse remarks except as mentioned below:

1. The Company has not appointed the Compliance Officer pursuant to regulation 6(1A) within a stipulated time period of three months.

Management Response:- Upon receipt of the resignation of the erstwhile Company Secretary & Compliance Officer with effect from closure of business hours of 15th October, 2025, the management made sincere efforts to retain the incumbent, however, the individual decided to pursue other professional opportunities.

Immediately thereafter, the Company, along with the Corporate HR Team of the Kamdhenu Group, initiated the recruitment process for identifying a suitable candidate for the position of Company Secretary & Compliance Officer. Despite continuous efforts, the Company faced challenges in identifying an appropriate candidate owing to the specialized nature of the role and the preference of candidates.

One selected candidate joined the Company on 11th March, 2026; however, due to sudden health-related issues, the individual proceeded on leave

from 26th March, 2026 and subsequently resigned on 01st April, 2026.

Thereafter, the Company identified Mr. Rohit a Qualified Company Secretary and accordingly, the Board of Directors, at its meeting held on 31st March, 2026, approved the appointment of Mr. Rohit as Company Secretary & Compliance Officer with effect from 01st April, 2026.

Further, the Company has also received a letter dated 20th May, 2026 from NSE regarding non-appointment of a qualified Company Secretary as Compliance Officer up to the quarter ended 31st March, 2026 under Regulation 6(2) of the SEBI Listing Regulations, along with imposition of fine. Pursuant thereto, the Company filed a waiver application with NSE on 01st June, 2026.

The Company has also received an email dated 5th June, 2026 from BSE regarding imposition of fine, to which the Company duly responded. Subsequently, the Company received a further email dated 15th June, 2026 from BSE advising the Company to file a waiver application. Accordingly, the Company has also filed a waiver application with BSE on 15th June, 2026.

Further, the NSE, vide its letter bearing reference no. NSE/LIST/CD/2026/0027 dated 08th July, 2026, informed the Company that, after considering the submissions made by the Company and upon detailed deliberation, the Committee of the NSE observed that although the Company had made efforts to fill the vacancy, it had failed to appoint a Company Secretary and Compliance Officer within the stipulated timelines. Accordingly, the Committee rejected the Company's request for waiver of the fine aggregating to ₹ 89,680/- (inclusive of GST).

Also pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Annual Secretarial Compliance Report duly signed by M/s Chandrasekaran Associates, Company Secretaries, has also been submitted to the Stock Exchanges within 60 days of the end of the financial year and also forms a part of the Annual Report as **Annexure-D**.

Directors' Report (Contd.)

INTERNAL AUDITORS:

In terms of Section 138 of the Act read with rules made thereunder, the Board of Directors of the Company, upon the recommendation of the Audit Committee, in their meeting held on 08th May, 2025 had appointed M/s Kirtane & Pandit LLP, Chartered Accountants (FRN: 105215W/W100057), as the Internal Auditors' of the Company to conduct the Internal Audit for the financial year 2025-26. The eligibility and consent letter for their appointment as Internal Auditors had been received and were taken on record by the Audit Committee and the Board were considering their appointment as Internal Auditors.

The Internal Audit Report for financial year 2025-26, does not contain any qualification, reservation, disclaimer or adverse remark.

Further, the Board of Directors of the Company has, upon the recommendation of the Audit Committee, in their meeting held on 26th May, 2026 has appointed M/s Kirtane & Pandit LLP, Chartered Accountants, as the Internal Auditors of the Company to conduct the Internal Audit for the financial year 2026-27.

COST AUDITORS:

Maintenance of Cost Records and the requirement of the Audit of the Cost Statements as mandated in Section 148 of Act is not applicable on the business activities carried out by the Company.

30. REPORTING OF FRAUDS BY AUDITORS

None of the Auditors of the Company has identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act.

31. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Act were not applicable to the Company. Thus, the requirements for Annual report on CSR activities are not applicable to the company for the financial year 2025-26.

However, it is pertinent to state that the provisions of Section 135 of the Act are applicable to Kamdhenu Color and Coatings Limited, the Wholly Owned Subsidiary of the Company. During the financial year 2025-26, Kamdhenu Color and Coatings Limited has

spent ₹ 11.30 Lakhs (Rupees Eleven Lakhs Thirty Thousand) the eligible CSR amount on the specified CSR activities through Kamdhenu Jeevandhara Foundation a Section-8 Company register under MCA for carrying out the CSR activity.

32. INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **Annexure-E** and forms part of the Annual Report.

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The Statement containing the particulars of Pending employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules (if any), is provided in **Annexure - F** forming part of the Annual Report.

The statement containing particulars of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Report.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In due compliance with the requirements of the Regulation 23 of SEBI Listing Regulations as amended, read with Section 188 of the Act as amended up to date, Board of Directors on the recommendation of Audit Committee had approved a policy on the Related Party Transaction, which is to be followed in letter and spirit. The policy is available on the website of the Company at the web link: <https://kamdhenupaints.com/RPT-Policy.pdf>.

All transactions with related parties were reviewed and approved by the Audit Committee and were in accordance with the Policy on dealing with and materiality of related party transactions. There are



Directors' Report (Contd.)

no materially significant related party transactions that may have potential conflict with the interest of the Company at large. All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of the provisions of the Act and details of such transactions have been adequately described in the Notes to the financial statements of the Company for the financial year 2025-26, which form a part of the Annual Report. Further, there are no contracts or arrangements entered into under Section 188(1) of the Act, hence no justification has been separately provided in that regard. Accordingly, there were no transactions which required to be reported in Form AOC-2 annexed as an **Annexure-G** as per the Section 134(3)(h) read with Section 188(2) of the Act.

35. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

As on 31st March, 2026, the Company has one subsidiary, namely Kamdhenu Color and Coatings Limited. During the year under review, the Company did not enter into any Joint Venture or Associate arrangements. Accordingly, the Company does not have any joint venture or associate company as on the said date.

Pursuant to Section 129(3) of the Act and in compliance with Indian Accounting Standard (Ind AS) 110 – Consolidated Financial Statements, the Company has prepared its Consolidated Financial Statements, incorporating the financials of its subsidiary in the same format and manner as its Standalone Financial Statements. These Consolidated Financial Statements, along with the Standalone Financial Statements, shall be presented before the shareholders at the ensuing 7th AGM and form part of the Annual Report.

The Audit Committee reviews the audited/unaudited financial statements of the subsidiary on a quarterly basis and periodically monitors its overall performance. Additionally, the minutes of the Board Meetings of Kamdhenu Color and Coatings Limited, along with details of significant transactions and arrangements, if any, are placed before the Board of the Company on a quarterly basis for its information and review.

For details on the financial performance and position of the subsidiary, as reflected in the Consolidated Financial Statements, members are requested to refer to the relevant Notes to Accounts. Further, as required under the first proviso to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of the subsidiary in the prescribed **Form AOC-1** is attached as **Annexure-H** and forms part of this Annual Report. Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company at <https://kamdhenupaints.com/subsidiary-financials>.

36. HUMAN RESOURCES MANAGEMENT

Since the entire paint business is operated through the Company's Wholly Owned Subsidiary named Kamdhenu Color and Coatings Limited, and the Company do not carry out any separate business activities. The Company has only three employees (KMPs'), while the remaining workforce is employed by the Company's Wholly Owned Subsidiary.

37. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Since the entire paint business is operated through the Company's Wholly Owned Subsidiary named Kamdhenu Color and Coatings Limited, and the Company does not carry out any separate business activities. The Company has only three employees (KMPs'), while the remaining workforce is employed by the Company's Wholly Owned Subsidiary.

Accordingly, the provisions of Internal Compliant Committee ("ICC") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are applicable to the Company's Wholly Owned Subsidiary, and they duly constituted its ICC.

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention,

Directors' Report (Contd.)

Prohibition and Redressal) Act, 2013 and the Rules thereunder and ensure this in all its strictness. The Company's policy on Prevention of Sexual Harassment at workplace is available at: https://www.kamdhenupaints.com/images/policies/KVL_Policy%20on%20Prevention%20of%20Sexual%20Harassment%20at%20Workplace.pdf.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

Number of complaints pending as on 01 st April, 2025	Nil
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending as on 31 st March, 2026	Nil

38. COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year under review, the Company has complied with all applicable Secretarial Standards on meetings of the Board of Directors ('SS-1') and the Secretarial Standard on General Meetings ('SS-2'), as stipulated by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

39. LISTING WITH STOCK EXCHANGES

The shares of the Company are listed on BSE Limited and National Stock Exchange Limited. The Annual Listing fee for the Financial Year 2025-26 & Financial Year 2026-27 have already been paid to the said stock exchanges.

40. CHANGE IN NATURE OF BUSINESS

During the year under review, there has not been any change in nature of the Business.

41. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with Regulation 26(3) of SEBI Listing Regulations, the Company has formulated the Code of Conduct for the Board members and Senior Management Personnel of the Company so that the Company's business is conducted in an efficient and

transparent manner without having any conflict of personal interests with the interests of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board members and Senior Management Personnel and the code of conduct is available at the website of Company at:

https://kamdhenupaints.com/images/policies/KVL_Code_of_Conduct_Senior_Management_Personnel.pdf.

42. DECLARATION BY THE MANAGING DIRECTOR

In terms of Regulation 26 of SEBI Listing Regulations, Shri Saurabh Agarwal, Managing Director hereby affirm and declare that the Company has obtained declaration from each individual member of the Board of Directors and the Senior Management confirming that none of them has violated the conditions of the Code of Conduct for the Board members and Senior Management Personnel. A Certificate signed by Shri Saurabh Agarwal, Managing Director confirming that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of financial year 2025-26 has been made part of Corporate Governance Report.

43. RELATIONSHIP BETWEEN DIRECTORS INTER-SE

Shri Sunil Kumar Agarwal, Chairman, Shri Saurabh Agarwal, Managing Director and Shri Sachin Agarwal, Non-Executive Director of the Company are related to each other within the meaning of the term "relative" as per Section 2(77) of the Act and SEBI Listing Regulations.

Except as stated above, none of the Directors are related to each other.

44. UTILIZATION OF FUNDS RAISED THROUGH ISSUE OF EQUITY SHARES

Out of the total sum of ₹ 6,525.00 Lakhs raised during financial year 2023-24 through issuance of Equity Shares on a preferential basis on 25th April, 2023, an amount of ₹ 6,477.43 Lakhs had been utilised as on 31st March, 2026 for the purposes for which the funds were raised. There has been no deviation or variation in the utilisation of the said proceeds.



Directors' Report (Contd.)

45. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There details of shares in the demat suspense account or unclaimed suspense account during the financial year 2025-26 Mentioned in Corporate Governance Report.

46. AUDIT TRAIL DISCLOSURE:

The Company maintained its books of account for the financial year ended 31st March, 2026 using accounting software that is equipped with an audit trail (edit log) feature. The audit trail facility remained operational throughout the year for all material transactions recorded in the software, except at the database level. Further, the audit trail records have been preserved by the Company in accordance with the applicable statutory requirements relating to record retention.

47. DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO REGISTRAR OF COMPANIES (ROC) IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY:

Shri Ankit, Company Secretary and Compliance Officer (Key Managerial Personnel) appointed w.e.f. 14th August, 2026 of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

48. COMPLIANCE WITH THE MATERNITY BENEFIT ACT

Since the Company has only three male employees (KMPs'), the provisions of the Maternity Benefit Act, 1961 are presently not applicable to the Company.

However, as the entire paints business operations of the Company are carried out through Kamdhenu Color and Coatings Limited, the Wholly Owned Subsidiary of the Company, the said subsidiary has duly complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review.

49. GENERAL DISCLOSURES

During the year under review:

- a. No credit rating has been obtained by the Company with respect to its securities. Further, the details of the credit rating obtained by the Company with respect to its long-term and short-term borrowings have been provided separately in the General Shareholder Information section forming part of this Annual Report.
- b. No application has been made under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the details of the application made or any proceeding pending under the said Code during the year along with their status as at the end of the financial year is not applicable.
- c. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- d. No such agreements as specified under clause 5A to para A of part A of schedule II, are required to be disclosed in accordance with Regulation 30A of the SEBI Listing Regulations in the financial year 2025-2026.

50. GREEN INITIATIVE

The Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/ annual reports to shareholders. The Annual Report for the financial year 2025-26 and Notice of the 7th AGM are being sent to all members electronically, whose e-mail addresses are registered with the Company/ Depository Participant(s). The Members may however make request for physical copy of the Annual Report by mail to cs@kamdhenupaints.com.

Directors' Report (Contd.)

Further, letters have been sent to members of the Company holding shares of the Company in physical form in Compliance to SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, dated 06th February, 2026, requesting them to furnish requisite KYC details, so that faster communications can be made to the shareholders in electronic form.

The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions set forth in the notice, pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice of this 7th AGM.

Date: 13th August, 2026

Place: Gurugram

51. ACKNOWLEDGEMENT

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU VENTURES LIMITED**

Sd/-
(Sunil Kumar Agarwal)
Chairman
DIN: 00005973

Sd/-
(Saurabh Agarwal)
Managing Director
DIN: 00005970



Annexure - A

NOMINATION & REMUNERATION POLICY

INTRODUCTION

In compliance with the requirements set out in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of Kamdhenu Ventures Limited ('the Company') has formulated this Nomination and Remuneration Policy ('Policy') in order to set out criteria for remuneration of Directors, Key Managerial Personnel and other employees of the Company.

APPLICABILITY

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Other employees

OBJECTIVE AND PURPOSE

The objectives and purpose of this Policy are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (Whole-time/non-executive/independent) of the Company ("Director"); and
- To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("Board").

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the whole-time Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve whole-time Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation that are subject to approval of the Board.

DEFINITIONS

Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Board means the Board of Directors of Kamdhenu Ventures Limited.

Director means a Director (excluding Managing Director) appointed on the Board of Kamdhenu Ventures Limited.

Key Managerial Personnel means Key Managerial Personnel as defined under section 2(51) of the Companies Act, 2013.

Committee means the Nomination and Remuneration Committee constituted by the Board.

CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

The Board shall determine the membership of the Committee.

The Committee shall comprise of at least three members, all of whom shall be Non-Executive Directors, and at least 2/3 of whom shall be Independent Directors.

One of the Independent Non-Executive Director shall be designated by the Board to serve as the Chairman of the Committee.

The Company Secretary shall act as the secretary for Committee meetings.

Minutes of the meetings shall be recorded and maintained by the Company Secretary and shall be presented to the Committee for approval at its subsequent meeting.

The quorum for the Committee meeting shall be one third of its total strength or two members, whichever is higher, including at least one Independent Director and the participation of the members by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

The Committee shall meet at least once in a year. Further, the meetings of the Committee shall be held as and when required and as statutorily required under the provisions of Companies Act, 2013 and Rules made thereunder and as per the applicable law, if any, for the time being.

PERFORMANCE EVALUATION

For the purpose of performance evaluation of the Directors and the Board, Nomination and Remuneration Committee

Annexure - A (Contd.)

shall carry out evaluation of every Directors Performance. Independent Directors to bring objective view in evaluation of performance of Board and Management.

Performance evaluation of Independent Directors shall be done by entire Board of Directors excluding the Director being evaluated.

Disclosure in Board Report shall be made indicating the manner in which formal annual evaluation of the performance has been made of Board, its Committees and of individual Directors.

CRITERIA FOR EVALUATION OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board is required to carry out annual evaluation of Board, its committees and individual Directors.

For annual performance evaluation of the Board as a whole, its Committee(s) and individual Directors including the Chairman of the Board, the Company shall formulate a questionnaire to assist in evaluation of the performance. The tool takes the form of a series of assertions/questions which should be awarded a rating on a scale of 1 to 5 by all individual Directors. Every Director has to fill the questionnaire related to the performance of the Board, its Committees and individual Directors except himself. On the basis of the response to the questionnaire, a formal annual evaluation shall be made by the Nomination and Remuneration Committee of the performance evaluation of the Board and that of its Committees and individual Directors.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

At the time of appointment or re appointment of Managing Director, Whole time Director and KMPs, the Committee will recommend to the Board for their approval, the remuneration to be paid to them. The remuneration to be paid to the Senior Management Personnel shall be approved by the Board and other employees shall be as per HR policy of the Company.

Any variation in the remuneration to be paid to Managing Director/Whole time Directors shall be made on the basis of the resolution approved by the shareholders.

The level and composition of remuneration as determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Non Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The quantum of sitting fees will be determined as per the recommendation of Nomination and

Remuneration Committee and approved by the Board of Directors of the Company.

REMUNERATION STRUCTURE

The remuneration structure would normally depend upon the roles and responsibilities as well as the prevailing market practices. In normal circumstances, the remuneration of an individual shall be divided between fixed and variable components as required under the provisions of the Companies Act, 2013 and as envisaged in SEBI Listing Regulations:

- a) Base Compensation (fixed salaries): This component of salary is competitive and reflective of the individual's role, responsibility and experience in relation to performance of day -to-day activities, usually reviewed on an annual basis. The base Compensation includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices.
- b) Variable salary: A relevant part of remuneration is payable as variable salary linked to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set in this regard.
- c) Any other component/benefits as may be recommended by the management and approved by the NRC.
- d) Stock Options in accordance applicable laws.



Annexure - A (Contd.)

REVIEW AND AMENDMENT

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure - B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Kamdhenу Ventures Limited

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kamdhenу Ventures Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, **Not applicable during the review period.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, **Not applicable during the review period.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client to the extent of securities issued.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable during the review period and**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, **Not applicable during the review period**
- (vi) As informed and certified by the Management of the Company, there is no sectorial law specifically applicable to the Company based on their Sectors/ Industry.



Annexure - B (Contd.)

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

2. The Company has not appointed the Compliance Officer pursuant to regulation 6(1A) within a stipulated time period of three months.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the period under review, the change in the composition of the Board of Directors is as per applicable provisions/regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Adequate notice, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors to schedule the Board/ Committee Meetings except in few cases where meetings were convened at shorter notice for

which necessary process was followed. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules & regulations and guidelines.

We further report that during the audit period, the following specific events/actions took place having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors and the Shareholders in their meeting held on 12th February, 2026 and 13th March, 2026 respectively has approved the increase in Authorized Share Capital of the Company and consequent alteration in the clause V of Memorandum of Association of the Company.
2. The Board of Directors and the Shareholders in their meeting held on 12th February, 2026 and 13th March, 2026 respectively has approved the issuance of Warrants Convertible into Equity Shares to person belonging to Promoter group category on Preferential issue basis.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919H000587186

Date: 05th June, 2026

Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure - B (Contd.)

Annexure-A

To,

The Members

Kamdhenu Ventures Limited

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

DLF Cyber City, Phase-III, Gurugram,

Haryana-122002

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919H000587186

Date: 05th June, 2026

Place: Delhi



Annexure - C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

Kamdhenu Color and Coatings Limited

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

DLF Cyber City, Phase-III,

Gurugram - 122002, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kamdhenu Color and Coatings Limited (hereinafter called "the **Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable during the review period**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not Applicable during the review period**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST Regulations');
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) As informed and certified by the management of the Company, there is no sectoral law specifically applicable to the Company based on their Sectors/ Industry.

Annexure - C (Contd.)

We have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); **Not Applicable during the review period**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Roopa Agarwal

Partner

Membership No. A25656

Certificate of Practice No. 11037

UDIN: A025656H000827798

Date: 14th July, 2026

Place: Delhi

Note:

1. This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



Annexure - C (Contd.)

Annexure-A

To,
The Members
Kamdhenu Color and Coatings Limited
2nd Floor, Tower-A, Building No-9
DLF Cyber City, Phase-III,
Gurugram - 122002, Haryana

Auditor's responsibility

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Roopa Agarwal

Partner

Membership No. A25656

Certificate of Practice No. 11037

UDIN: A025656H000827798

Date: 14th July, 2026

Place: Delhi

Annexure - D

SECRETARIAL COMPLIANCE REPORT OF KAMDHENU VENTURES LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The board of directors

Kamdhenu Ventures Limited

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

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **KAMDHENU VENTURES LIMITED** (hereinafter referred as '**the listed entity**'), having its Registered Office at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana-122002

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

We Chandrasekaran Associates and Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March, 2026 ("**Review Period**") in respect of compliance with the provisions of:

- (a) Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined and include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **-Not Applicable during the review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable during the review period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 to the extent applicable; **Not Applicable during the review period.**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (h) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued.

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:



Annexure - D (Contd.)

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Appointment of Compliance Officer
Regulation/ Circular No	Regulation 6(1A) of SEBI (LODR) Regulation 2015
Deviations	Delay in appointment of Compliance Officer
Action Taken by	NSE
Type of Action (Advisory/ clarification/ fine/penalty/settlement/ Show cause/ Warning letter etc.)	Fine
Details of Violation	Delay in appointment of Compliance Officer
Fine Amount	₹ 76,000/- plus GST imposed by NSE.
Observations/ Re-remarks of the Practicing Company Secretary (PCS)	The Company has not appointed the Compliance Officer pursuant to regulation 6(1A) within a stipulated time period of three months.
Management Response	Despite undertaking a rigorous process for identifying and appointing a suitable candidate for the position of Compliance Officer, the shortlisted candidates did not join the Company and withdrew at the final stage of the appointment process. However, subsequently the Company appointed a qualified Company Secretary as the Compliance Officer with effect from 01st April, 2026, thereby complying with the requirements of Regulation 6 of the SEBI (LODR) Regulations. This matter was also placed before the Board of Directors in their meeting held on 26th May, 2026 and the board members noted all the submission and discussed that the Company could not appoint a compliance officer within the period of 3 months due to genuine reasons and non-availability and non-joining of the right and shortlisted candidates. The Board also resolved to file a waiver application with the NSE for waiving the fine imposed on company for said non-compliance considering the genuine and bona-fide reasons. The Company is in the process of filing waiver application to the NSE.
Remarks	None

Annexure - D (Contd.)

(b) The listed entity has taken the following actions to comply with the observations made in previous report:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Delay in submission of Voting Results in XBRL mode	Non-compliance of Regulation 44(3) of SEBI LODR Regulations 2015, as submission of voting results in XBRL mode was delayed.	Regulation 44(3) of SEBI Listing Regulations	Delayed filing of voting results in XBRL mode. However, the voting results in PDF Form had been filed within the timelines.	The Company has paid the fines so levied to both the stock exchanges	None

(c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time as per the regulations/circulars/guidelines issued by SEBI.	YES	
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	YES	



Annexure - D (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
4.	Disqualification of Director: None of the Director of the listed entity is/are disqualified under Section 164 of Companies Act, 2013.	YES	Based on the confirmation received from the Directors of the listed entity.
5.	Details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirement with respect to disclosure of material as well as other subsidiaries	YES	Kamdhenu Color and Coatings Limited is material subsidiary of Kamdhenu Ventures Limited
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under LODR Regulations.	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluations of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	YES	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	YES NA	 The listed entity has obtained prior approval of Audit Committee for all Related party transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of LODR Regulations within the time limits prescribed thereunder.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	

Annexure - D (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.	YES	No action(s) taken against the listed entity/ its promoters/ directors/ Subsidiaries by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder with respect to the listed entity.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	YES	M/s. M C Bhandari & Co., Chartered Accountants (FRN 303002E), have tendered their resignation as Statutory Auditor of the Company and from its material subsidiary.
13.	No additional non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above	Yes	No Additional non-compliance observed for any SEBI regulation/ circular /Guidance note etc. except as reported above in para (a) above
14.	The listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: a) The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021 b) The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. c) The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.	NA	The Company does not have any ESOP scheme. Accordingly, the said regulation is not applicable to the Company.



Annexure - D (Contd.)

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Account of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the listed entity up to the date of this Report pertaining to financial year ended 31st March, 2026.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No: 6689/2025

Sd/-

Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No.13050

UDIN: FO11919H000516819

Date: 28th May, 2026

Place: Delhi

Annexure - E

DETAILS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Particulars as per Section 134 of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014)

Since the entire paint business of the Company is operated through Kamdhenu Colour and Coatings Limited, a wholly owned subsidiary, the following details pertain specifically to Kamdhenu Colour and Coatings Limited:

(A) Conservation of energy

(i)	Energy Conservation Measure Taken	The Company strives to conserve energy in all its actions and a sustainable utilization of all the available resources is our key priority. During the company has taken the following initiatives to conserve energy: - Imparting trainings at the plant for energy conservation. - Conventional LCD Bulbs and Tube Lights of Plants and Corporate Office Areas are replaced with LED Bulbs, CFL and LED Tube Lights. - Shutting of all the lights when not in use and use of LED lights. - Use of smart wireless controller in AC for reducing power consumption - Installation of RO for recycle of water. The Combined efforts of the Company has paved a path for conservation of energy to a vast extent in the near future.
(ii)	Utilizing Alternate Sources of Energy	-
(iii)	the capital investment on energy conservation equipment's.	-

(B) Technology absorption

(i)	Technology Absorption	The Company has a high quality Research and Development team that strives to determine the latest technological changes in the paint industry at global level, in order to bring out a much diverse product portfolio. 1,780+ tinting machines are currently installed at dealer outlets to make wide range of shades by mixing Colorant from Computerized tinting machine with the paint bases. It helps in minimizing inventories and ensures just-in-time delivery of the precise amount of paint. Our technological enhancements include using technology to build and develop more water-based products and paints manufacturing through renewable energy.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	During the year under review the technological benefits could be seen in our product range that provides a diversified option chain to its customers. Dual Paint Series: Series of paints, that provides super protective 100% acrylic latex paint which is water resistant and protects the exterior & interior walls, provides a silky sheen finish which lends a soft regal glow, resin system that protect exterior and interior walls from UV degradation, Alkali, Fungal and Algal growth for years. Designer Range: This series provides a range of water base special effects paint to give smooth, elegant and designer look for home interiors and gives a sparkling texture finish on walls. Exterior Emulsion Range: This series is a smooth water based, modified acrylic, exterior wall finish with silicone additives with advanced anti algal & weather proof. Interior Emulsion Range: This series provides 100% acrylic latex paint with high sheen, high scrub resistance, highly smooth finish, lends a soft regal glow to the interiors of the room, is a perfect solution for walls range of unique colors that are easily washable and ecofriendly. Acrylic Washable Distemper Range: This series of paints provides unmatched durability, available in a unique range of 500 attractive shades, economical yet durable, retains brightness for longer duration.



Annexure - E (Contd.)

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	Nil
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

(C) Foreign Exchange Earnings and Outgo

The total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financial year has been provided hereunder:

(₹ in Lakhs)

Foreign Exchange Earnings & Outgo	Current Year (2025-26)	Previous Year (2024-25)
Inflow	Nil	Nil
Outflow	Nil	Nil

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU VENTURES LIMITED**

Date: 13th August, 2026

Place: Gurugram

Sd/-

(Sunil Kumar Agarwal)

Chairman

DIN: 00005973

Sd/-

(Saurabh Agarwal)

Managing Director

DIN: 00005970

Annexure - F

PARTICULARS OF REMUNERATION

Part A: Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2026.

Not applicable as none of the Directors have drawn remuneration except sitting fees from the Company during the Financial Year 2025-26. The Managing Director of the Company has been paid remuneration, in accordance with and, within the limits as prescribed under the provisions of Companies Act, 2013 from Kamdhenu Color and Coatings Limited, Wholly Owned Subsidiary of the Company. The Non – Executive Directors have been paid sitting fees from the Company, the details of which are given below:

Sr. No.	Name of Director	Designation	Remuneration of Director/KMP for FY 2025-26 (₹ in Lakhs)	Ratio of Remuneration of each Director/to median remuneration of employees*
1.	Shri Sunil Kumar Agarwal	Chairman	3.10	NA
2.	Shri Saurabh Agarwal**	Managing Director	448.00	NA
3.	Shri Sachin Agarwal	Non – Executive Director	3.00	NA
4.	Shri Madhusudan Agarwal	Independent Director	6.30	NA
5.	Shri Ramesh Chand Surana	Independent Director	6.10	NA
6.	Smt. Nishal Jain	Independent Director	5.75	NA

* All the employees of the Company are being paid remuneration by Kamdhenu Color and Coatings Limited, the Wholly Owned Subsidiary of the Company and thus required ratios are incomparable.

** Shri Saurabh Agarwal, Managing Director of the Company draws remuneration from Kamdhenu Color and Coatings Limited, the Wholly Owned Subsidiary of the Company only.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, during the financial year 2025-26.

Sr. No.	Name of Director/ KMP	Designation	% Increase in remuneration*
1.	Shri Sunil Kumar Agarwal	Chairman	NA ¹
2.	Shri Saurabh Agarwal*	Managing Director	NA ²
3.	Shri Sachin Agarwal	Non – Executive Director	NA ¹
4.	Shri Madhusudan Agarwal	Independent Director	NA ³
5.	Shri Ramesh Chand Surana	Independent Director	NA ³
6.	Smt. Nishal Jain	Independent Director	NA ³
7.	Shri Vineet Kumar Agarwal	Chief Financial Officer	NA ⁴
8.	Shri Nikhil Sukhija (upto 15 th October, 2025)	Company Secretary	NA ⁵



Annexure - F (Contd.)

1. Shri Sunil Kumar Agarwal and Shri Sachin Agarwal are Non – Executive Directors of the Company and thus they have been paid by way of sitting fees to attend meetings of the Company and accordingly, for the financial year ended 31st March, 2026, increase in remuneration is not applicable.
2. *Shri Saurabh Agarwal, Managing Director of the Company, draws his remuneration from Kamdhenu Color and Coatings Limited, a Wholly Owned Subsidiary of the Company. During the Financial Year 2025-26, the Board approved a revision in his remuneration from ₹2.88 Crores to ₹4.80 Crores per annum, representing an increase of 66.67%, effective from 1st June, 2025. The said revision was subsequently approved by the shareholders through Postal Ballot on 24th April, 2025.
3. Shri Madhusudan Agarwal, Smt Ramesh Chand Surana, Smt. Nishal Jain, Independent Directors of the Company, are being paid sitting fees by the Company and accordingly, for the financial year ended 31st March, 2026, increase in remuneration is not applicable.
4. Shri Vineet Kumar Agarwal, Chief Financial Officer of the Company appointed have drawn remuneration from Kamdhenu Color and Coatings Limited, Wholly Owned Subsidiary of the Company.
5. Shri Nikhil Sukhija, Company Secretary and Compliance Officer of the Company, drew remuneration from Kamdhenu Color and Coatings Limited, a Wholly Owned Subsidiary of the Company, till 15th October, 2025.
- c. **The percentage increase in the median remuneration of employees in the Financial Year ended 31st March, 2026 :** During the year under review, there were only 3 permanent employees i.e Shri Saurabh Agarwal, Managing Director, Shri Vineet Kumar Agarwal, Chief Financial Officer and Shri Nikhil Sukhija, Company Secretary & Compliance Officer of the Company who were drawing remuneration from Kamdhenu Color and Coatings Limited, Wholly Owned Subsidiary of the Company, thus for the financial year ended 31st March, 2026, details of median employees remuneration is not applicable.
- d. **The number of permanent employees on the rolls of company as on 31st March, 2026: 3 (Three)**
During the year under review, there were 3 employees as mentioned in point c. above. However, the remuneration of the aforesaid 3 employees is being paid through Kamdhenu Color and Coatings Limited only, the Wholly Owned Subsidiary of the Company.
- e. **Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
Not Applicable
- f. **Affirmation that the remuneration is as per the remuneration policy of the Company.**
The Company hereby affirms that the remuneration paid is as per the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Managerial Personnel.

Annexure - F (Contd.)

Particulars of Employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Name*	Age (years)	Designation	Annual Remuneration* (₹ in Lakhs)	Qualification	Experience (years)	Date of commencement of Employment	Last Employment held/ Designation/ Period	Nature of Employment whether contractual or otherwise	% of Equity shares held in the Company	Whether the employee is relative of any director or manager of the Company, if yes, name of such relative
1.	Shri Saurabh Agarwal	50	Managing Director	448.00	B.E. in Mechanical Engineering	26 Years	19 th October, 2019	Kamdhenу Limited	Permanent	6.87	Yes, Shri Sunil Kumar Agarwal, Shri Sachin Agarwal
2.	Shri Vineet Kumar Agarwal	53	Chief Financial Officer	26.49	MBA (Finance)	25 Years	09 th September, 2022	Kamdhenу Limited	Permanent	0.09	-
3.	Shri Nikhil Sukhija#	31	Company Secretary	6.43	LLB, CS	5 Year	28 th February, 2025	Kamdhenу Limited	Permanent	-	-

#Shri Nikhil Sukhija, Company Secretary and Compliance Officer of the Company, drew remuneration from Kamdhenу Color and Coatings Limited, a Wholly Owned Subsidiary of the Company, till 15th October, 2025.

*Remuneration are being paid from Kamdhenу Color and Coatings Limited, the Wholly Owned Subsidiary of the Company.

Employed throughout the year and in receipt of remuneration not less than ₹ 102 Lakhs	Nil
Employed for part of the year and in receipt of remuneration not less than ₹ 8.50 Lakhs per month.	Nil
Employees in The Company who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two % of the equity shares of The Company.	Nil

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU VENTURES LIMITED**

Date: 13th August, 2026

Place: Gurugram

Sd/-

(Sunil Kumar Agarwal)

Chairman

DIN: 00005973

Sd/-

(Saurabh Agarwal)

Managing Director

DIN: 00005970



Annexure - G

FORM NO.AOC.2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Number of contracts or arrangements or transactions not at arm's length basis :

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Nil
Name(s) of the related party	
Nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board	
Amount paid as advances, if any	
Date on which the Special Resolution was passed in General Meeting as required under first proviso to Section 188	
SRN of MGT-14	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Number of material contracts or arrangements or transactions at arm's length basis :

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Nil
Name(s) of the related party	
Nature of relationship	
Nature of contracts/arrangements /transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Date(s) of approval by the Board, if any:	
Amount paid as advances, if any:	

**BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU VENTURES LIMITED**

Date: 13th August, 2026
Place: Gurugram

Sd/-
(Sunil Kumar Agarwal)
Chairman
DIN: 00005973

Sd/-
(Saurabh Agarwal)
Managing Director
DIN: 00005970

Annexure - H

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakh)

Part "A": Subsidiary

1. Number of subsidiaries - 1

CIN	U36990HR2019PLC089197
Name of the subsidiary	Kamdhenu Colour and Coatings Limited
Date since when subsidiary was acquired	16 th November, 2019
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2025-26
Reporting currency	₹
Share Capital	3.04
Reserves & surplus	10,746.42
Total assets	27,306.60
Total Liabilities	16,557.14
Investments	-
Turnover	24,526.25
Profit before taxation	122.47
Provision for taxation	31.43
Profit after taxation	91.04
Proposed Dividend	-
% of shareholding	100 %

2. Names of subsidiaries which are yet to commence operations: Nil

3. Names of subsidiaries which have been liquidated or sold during the year: Nil



Annexure - H (Contd.)

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

4. Number of Associate - Nil

1. Name of Associates or Joint Ventures	Name
2. Latest audited Balance Sheet Date	Not Applicable
3. Date on which the Associate or Joint Venture was associated or acquired	
4. Shares of Associate or Joint Ventures held by the company on the year end	
A. Number	
B. Amount of Investment in Associates or Joint Venture	
C. Extent of Holding (in percentage)	
5. Description of how there is significant influence	
6. Reason why the associate/Joint venture is not consolidated.	
7. Net worth attributable to shareholding as per latest audited Balance Sheet	
8. Profit or Loss for the year	
A. Considered in Consolidation	
B. Not Considered in Consolidation	

5. Number of associates or joint ventures which are yet to commence operations Nil

6. Number of associates or joint ventures which have been liquidated or sold during the year: Nil

BY ORDER OF THE BOARD OF DIRECTORS OF
KAMDHENU VENTURES LIMITED

Sd/-
(Sunil Kumar Agarwal)
Chairman
DIN: 00005973

Date: 26th May, 2026
Place: Gurugram

Sd/-
(Vineet Kumar Agarwal)
Chief Financial Officer

Sd/-
(Rohit)
Company Secretary

Corporate Governance Report

In compliance with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as SEBI Listing Regulations), Kamdhenu Ventures Limited ("the Company") is pleased to submit this report on the matters mentioned in the Para C of Schedule V of the SEBI Listing Regulations and the practices followed by the Company in this regard.

1. A BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Kamdhenu Group culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices. Our actions are governed by our values and principles, which are reinforced at all levels of the organization. These principles have been and will continue to be our guiding force in future.

The Company's philosophy on corporate governance is founded upon the core values of Honesty, Transparency, Commitment, Quality Assurance, and Customer Satisfaction. These principles serve as the guiding force behind the Company's policies, business conduct, and stakeholder relationships. Kamdhenu endeavours to maintain fairness, integrity, accountability, and transparency in all its dealings with shareholders, customers, employees, business associates, regulatory authorities, and the communities in which it operates. Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations as amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time.

Additionally, the Company has adopted a "Code of Conduct for the Board of Directors and Senior Management Personnel." This Code ensures that those in leadership roles uphold the highest levels of skill, integrity, and accountability in the discharge of their duties.

For safeguarding stakeholders' interests, the Company ensures timely and accurate dissemination of information concerning its performance, operations, and strategic direction. Mechanisms are in place to uphold shareholders' rights, including the right to vote on key matters and participate in the Company's governance process.

The Company is equally committed to fostering a respectful and inclusive workplace free from discrimination and harassment. It has adopted a "Code of Conduct and Workplace Ethics Policy" to promote professionalism, trust, and integrity among employees. This policy outlines appropriate standards of behaviour, reinforcing the Company's dedication to maintaining its strong reputation.

At Kamdhenu Ventures Limited, corporate governance is not merely a legal obligation but a core value. It is a critical part of the larger vision of building a responsible, sustainable, and self-reliant India — aligned with the spirit of Aatmnirbhar Bharat.

2. BOARD OF DIRECTORS

Your Company seeks to have an effectively functioning diversified Board where the knowledge, wisdom and strength of the Board from different areas and industries could be percolated towards all the levels of the Management of the Company, so as to create an environment full of growth and to adhere the Corporate Governance in spirit. Further, there was no change in the Board of Directors of the Company during the financial year 2025-26.



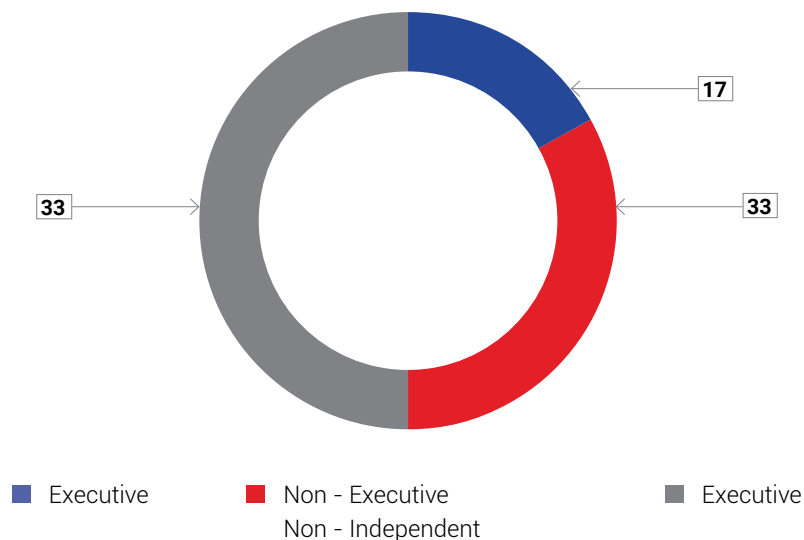
Corporate Governance Report (Contd.)

A. Composition of Board

As on 31st March 2026, the Company had Six (6) Directors, of which, Five (5) are Non-Executive Directors including Three (3) Independent Directors and One (1) Executive Director. The Board has one (1) Woman Director, being Independent Director of the Company. The Chairman being a regular non-executive chairperson and also related to Promoter, the number of Independent Non-Executive Directors

on the Board has been $\geq 50\%$ of the Board strength at any point of time. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (hereinafter referred to as the Act) and Regulation 17 of the SEBI Listing Regulations. The profile of the Directors can be accessed on the Company's website at <https://kamdhenupaints.com/pdf/Brief-profile-of-board-of-directors-including-directorship-and-full-time-positions.pdf>

BOARD COMPOSITION



These Directors bring in a wide range of skills and experience to the Board. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

A. NAME AND CATEGORY OF DIRECTORS

As on 31st March, 2026, the composition of the Board of Directors of the Company is as follows:

Sl. No.	Name of Director	DIN	Promoter / Non-Promoter	Category
1	Shri Sunil Kumar Agarwal	00005973	Promoter	Chairman, Non-Executive & Non-Independent Director
2	Shri Saurabh Agarwal	00005970	Promoter Group	Managing Director
3	Shri Sachin Agarwal	01188710	Promoter Group	Non-Executive & Non-Independent Director
4	Shri Madhusudan Agarwal	00338537	Non-Promoter	Non-Executive - Independent Director
5	Shri Ramesh Chand Surana	00089854	Non-Promoter	Non-Executive –Independent Director
6	Smt. Nishal Jain	06934656	Non-Promoter	Non-Executive - Independent Director

Corporate Governance Report (Contd.)

B. NUMBER OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETINGS AND AT THE LAST 6TH ANNUAL GENERAL MEETING.

While conducting meetings, the Company ensures strict adherence to the principles of corporate governance, along with compliance with the applicable provisions of the Act, the SEBI Listing Regulations, as amended from time to time, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and other applicable statutory requirements, if any.

The Notices convening the Board and Committee meetings are circulated to all Directors well in advance, along with detailed agenda papers and relevant supporting documents. Each agenda item is accompanied by comprehensive background information to enable the Board and Committees to make well-informed and effective decisions.

All significant developments and material events concerning the Company are duly brought to the attention of the Board—either as part of the agenda papers, through detailed presentations, or by circulation of relevant documents during the course of the meeting. The Chief Financial Officer and the Managing Director regularly update the Board on the Company's financial performance, budget comparisons, operational results, and the prevailing market conditions.

The Company Secretary is responsible for coordinating the meetings, ensuring compliance with the prescribed terms of reference or committee charters, accurately recording minutes of the proceedings, and tracking the implementation of Board decisions. The terms

of reference and charters of the Board and its Committees are reviewed and revised periodically to remain aligned with evolving regulatory frameworks and governance best practices.

During the financial year 2025-26, the Board met Six (6) times. The dates of the Board meetings were 08th May, 2025, 15th May, 2025, 14th August, 2025, 11th November, 2025, 12th February, 2026 and 31st March, 2026. The gap between any two consecutive meetings held during the financial year 2025-26 did not exceed 120 days. The required quorum was present throughout the meeting.

During the financial year 2025-26, as per the requirement of Schedule IV of the Act and as per Regulation 25 of the SEBI Listing Regulations, a separate Meeting of the Independent Directors was held on 25th February, 2026, whereby, all the Independent Directors were present without the presence of the Non-Independent Directors and the members of the management of the Company, inter-alia, to review the performance of Non-Independent Directors, Chairman and the Board as a whole and to assess quality, quantity and timeliness of flow of information between Management and the Board for ensuring effective participation by the Board Members. The Meeting of the Independent Directors was chaired by Shri Ramesh Chand Surana. The Independent Directors expressed satisfaction with the overall performance of the Board, the Chairman, and the timeliness of the flow of information. The outcome of the meeting was subsequently communicated to the Chairman of the Company.

The 6th Annual General Meeting of the Company was held on 26th September, 2025.

A table depicting the attendance of Directors at various board meetings, Independent Director Meeting and Annual General Meeting held during the financial year 2025-26, is set out below:

S. No.	Name of the Director	Board Meetings						6 th Annual General Meeting 26 th September, 2025	Independent Directors Meeting 25 th February, 2026
		8 th May, 2025	15 th May, 2025	14 th August, 2025	11 th November, 2025	12 th February, 2026	31 st March, 2026		
1	Shri Sunil Kumar Agarwal	✓	✓	✓	✓	✓	✓	✗	NA
2	Shri Saurabh Agarwal	✓	✗	✓	✓	✓	✓	✓	NA
3	Shri Sachin Agarwal	✓	✓	✓	✓	✓	✓	✓	NA
4	Shri Madhusudan Agarwal	✓	✓	✓	✓	✓	✓	✓	✓
5	Shri Ramesh Chand Surana	✓	✓	✓	✓	✓	✓	✓	✓
6	Smt. Nishal Jain	✓	✓	✓	✓	✓	✗	✓	✓



Corporate Governance Report (Contd.)

C. NUMBER OF DIRECTORSHIPS AND COMMITTEE CHAIRMANSHIP/MEMBERSHIPS HELD BY BOARD OF DIRECTORS IN OTHER PUBLIC COMPANIES AS ON 31ST MARCH, 2026, ARE GIVEN BELOW:

The details of the Directors of the Company were as follows:

S. No	Name of Director	No. of Directorship in other Companies (including the Company)	Name of Listed Entities in which Director other than the Company		No. of Committees in which Chairperson/ Member (including the Company)	
			Name of Listed Company	Category of Directorship	Membership	Chairmanship
1.	Shri Sunil Kumar Agarwal	5	Kamdhenu Limited	Executive Director	1	-
2.	Shri Saurabh Agarwal	5	Kamdhenu Limited	Non- Executive Director	3	-
3.	Shri Sachin Agarwal	5	Kamdhenu Limited	Executive Director	1	-
4.	Shri Madhusudan Agarwal	3	East Buildtech Limited	Non-Executive Non - Independent Director	3	3
			Kamdhenu Limited	Non-Executive Independent Director		
5.	Shri Ramesh Chand Surana	1	-	-	1	-
6.	Smt. Nishal Jain	5	Omaxe Limited	Non-Executive Independent Director	3	-

Note

- Details presented above are after considering the disclosures furnished by the Directors.
- The details of number of directorships mentioned above include directorships in Listed Companies, Public Companies and exclude directorships held in private limited companies, foreign companies, high value debt listed entities and the companies registered under Section 8 of the Act.
- None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as prescribed in SEBI Listing Regulations) across all the companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of SEBI Listing Regulations. The necessary disclosures regarding Committee positions have been made by the Directors.
- None of the Non-Executive Director had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the financial year 2025-26.
- All Directors are in compliance with the limit on Directorships including Independent Directorships of Listed Companies as prescribed under Regulation 17A of the SEBI Listing Regulations.
- None of the Directors held Directorship in more than 20 Indian companies including 10 public limited companies. None of the Directors held Directorship in more than 7 (seven) listed companies.
- The Independent Directors' have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors is of the opinion that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by MCA Notification dated 22nd October 2019 regarding the requirement relating to the enrolment in the Data Bank created by MCA for IDs, have been received from all the IDs.
- Further, during the year under review, there were no independent director, who has resigned before the expiry of his/her tenure.
- Shri Saurabh Agarwal is the Managing Director of the Company. He is not an Independent Director of any other listed company.
- Shri Sunil Kumar Agarwal is a Promoter and Non - Executive Chairman of the Company.

Corporate Governance Report (Contd.)

D. DISCLOSURE OF INTER-SE RELATIONSHIPS BETWEEN DIRECTORS AND DISCLOSURE OF SHAREHOLDING:

None of the Non-Executive-Independent Directors of the Company except given in the below table, holds any shares of the Company and are not related to any director of the Company as on 31st March, 2026. The details of Shareholding and inter-se relationship between Directors of the Company as at 31st March, 2026 is depicted below:

Sl. No.	Name of Director	Designation	Relationship with other Directors	Number of Shares/ Convertible instruments of the Company held by them.
1.	Shri Sunil Kumar Agarwal (DIN: 00005973)	Chairman	Relative of Shri Saurabh Agarwal and Shri Sachin Agarwal	2,67,94,900 Equity Shares having face value of ₹ 1/- each.
2.	Shri Saurabh Agarwal (DIN: 00005970)	Managing Director	Brother of Shri Sachin Agarwal and relative of Shri Sunil Kumar Agarwal	2,16,03,140 Equity Shares having face value of ₹ 1/- each.
3.	Shri Sachin Agarwal (DIN: 01188710)	Non – Executive Director	Brother of Shri Saurabh Agarwal and relative of Shri Sunil Kumar Agarwal	1,95,01,440 Equity Shares having face value of ₹ 1/- each.
4.	Shri Ramesh Chand Surana (DIN: 00089854)	Independent Director	Not related to any of the other Director	10,000 Equity Shares having face value of ₹ 1/- each.

E. INDEPENDENT DIRECTOR DECLARATIONS AND WEB LINK FOR FAMILIRIZATION PROGRAMME OF INDEPENDENT DIRECTORS.

i. INDEPENDENT DIRECTORS

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the SEBI Listing Regulations. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at <https://kamdhenupaints.com/familiarisation-programme-2025-26.pdf>.

ii. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTOR

Pursuant to Regulation 25(7) of SEBI Listing Regulation, the Company makes detailed presentations to the Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses, major risks involved and risk management strategy of the Company. The Familiarization Programme is imparted annually to the Independent Directors to acclimatize them with the processes that have been adopted and changes in the modus operandi, if any. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other Non-Executive Directors, regarding business, innovations, strategies adopted, human capital management etc.

During the Familiarization Programme of Independent Directors, presentations were made to the Independent Directors which included:

- the Industry scenario,
- the socio-economic environment in which the Company operates,
- the business model,
- the operational and financial performance of the Company,
- to update the Independent Directors on a continuous basis on significant developments so as to enable them to take well informed decisions in a timely manner.

Pursuant to Regulation 25(7) of SEBI Listing Regulation, a familiarization exercise for Independent Directors of the Company was carried out on 25th February, 2026, during which all the Independent Directors participated actively. As required under Regulation 46(2)(i) of SEBI Listing Regulations, the details of Familiarization program imparted to the Independent Directors are available on the website of the Company and can be viewed at the web link: <https://kamdhenupaints.com/familiarisation-programme-2025-26.pdf>

iii. INDEPENDENT DIRECTOR DECLARATIONS

The Company has received declarations from all the Independent Directors to the effect that:

- they fulfill the criteria for independence as laid down under Section 149(6) of the Act and the rules framed thereunder, read with Regulation



Corporate Governance Report (Contd.)

16(1)(b) of the SEBI Listing Regulations, as amended upto date.

- that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA.
- they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties.
- that they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.
- the Independent Directors have confirmed that they are not debarred from holding the office of Director by virtue of any order

passed by the Securities and Exchange Board of India or any other statutory authority.

Further the Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and that they are independent of the management.

The Board of Directors of your company are fully satisfied with the integrity, expertise and experience (including the proficiency) of all the Independent Directors appointed on the Board during the year under review.

The Independent Directors does not have any material pecuniary relationship with the Company, its subsidiary or associate Company, if any, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year apart from receiving the sitting fees for attending the Board meeting, Committee meetings, Independent Directors' meeting.

B. Chart/matrix setting out the skills/expertise/competence of the Board of Directors:

Name	Areas of Skills/ Expertise/ Competence							
	Leadership	Industry	Technical	Strategic	Risk Management	Interpersonal	Finance	Governance
Shri Sunil Kumar Agarwal	✓	✓	✓	✓	✓	✓	-	✓
Shri Saurabh Agarwal	✓	✓	✓	✓	✓	✓	-	✓
Shri Sachin Agarwal	✓	✓	✓	-	✓	✓	-	✓
Shri Madhusudan Agarwal	✓	-	-	✓	✓	✓	✓	✓
Shri Ramesh Chand Surana	✓	✓	✓	-	✓	✓	✓	✓
Smt. Nishal Jain	-	-	-	-	✓	✓	-	✓

3. COMMITTEES OF THE BOARD

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Considering the needs of the Company, there are four statutory Board Committees as on 31st March, 2026. Details are as follow:

Statutory Committees:

The Statutory Committees under the Act and the SEBI Listing Regulations are:

- Audit Committee
- Stakeholders Relationship Committee
- Nominations & Remuneration Committee
- Risk Management Committee

Corporate Governance Report (Contd.)

A. AUDIT COMMITTEE

Composition: -

The powers, roles and the terms of reference of the said Audit Committee are in line with Section 177 of the Act read with Regulation 18(3) read with Part C of Schedule II of SEBI Listing Regulations. As at 31st March, 2026, the Committee comprises of four (4) members namely Shri Madhusudan Agarwal, as the Chairman and Shri Saurabh Agarwal, Shri Ramesh Chand Surana and Smt. Nishal Jain, as the other three members of the Committee. While Shri Madhusudan Agarwal, Shri Ramesh Chand Surana and Smt. Nishal Jain are Independent Directors and Shri Saurabh Agarwal is the Executive Director.

Majority of the members are financially literate and have ability to read and understand the financial statements. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and the other areas as mentioned in the Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations.

The terms of reference of Audit Committee, inter-alia includes the following:

- i) to review:
 - (a) the management discussion and analysis of financial condition and results of operations;
 - (b) the management letters / letters of internal control weaknesses, if any issued by the statutory auditors;
 - (c) the internal audit reports provided by the Internal Auditors of the Company;
 - (d) statement of deviations; and
 - (e) the appointment, removal and terms of remuneration of the Internal Auditor of the Company.
- ii) recommendation for appointment, remuneration and terms of appointment of statutory auditors;
- iii) approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

- iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- v) reviewing, with the management, the quarterly financial statements before submission to Board for approval;
- vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii) approval or any subsequent modification (material or any other) of all transactions of the Company with related parties;



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- ix) scrutiny of inter-corporate loans and investments;
- x) valuation of undertakings or assets of the Company, wherever it is necessary;
- xi) evaluation of internal financial controls and risk management systems;
- xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) discussion with internal auditors of any significant findings and follow up there on;
- xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) to look into the reasons for substantial defaults in the payment to creditors, if any;
- xviii) to review the functioning of the whistle blower mechanism;
- xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments;
- xxi) to review and consider the rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- xxii) to review the financial statements, in particular and the investments made by the unlisted subsidiary;
- xxiii) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Meetings and attendance during the year:

During the financial year 2025-26, the Audit Committee met 5 (Five) times. The dates of the Audit Committee meetings were 8th May, 2025, 15th May, 2025, 14th August, 2025, 11th November, 2025 and 12nd February, 2026. The gap between any two consecutive meetings held during the financial year 2025-26 did not exceed 120 days.

A table depicting the attendance of members at meetings held during the financial year 2025-26, is set out below:

S. No	Name of Member	Attendance in Audit Committee Meeting				
		08 th May, 2025	15 th May, 2025	14 th August, 2025	11 th November, 2025	12 th February, 2026
1.	Shri Madhusudan Agarwal	✓	✓	✓	✓	✓
2.	Shri Saurabh Agarwal	✓	✗	✓	✓	✓
3.	Shri Ramesh Chand Surana	✓	✓	✓	✓	✓
4.	Smt. Nishal Jain	✓	✓	✓	✓	✓

The Chairman of the Audit Committee invites Chief Financial Officer, Internal Auditor and Statutory Auditor of the Company, wherever required to attend the Meetings of the Audit Committee.

The Company Secretary acts as Secretary to the Audit Committee.

Shri Madhusudan Agarwal, Chairman of the Audit Committee was present at the 6th Annual General Meeting held on 26th September, 2025.

During the financial year 2025-26, the Company received a letter dated 06th May, 2025 from M/s M C Bhandari & Co., Chartered Accountants (FRN 303002E), Statutory Auditors of the Company, requesting a revision in audit fees from the financial year 2025–26 onwards. The request was placed before the Audit Committee and Board of Directors at their meetings held on 08th May, 2025. After due consideration of the Company's

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financial position and prevailing market conditions, it was decided not to revise the audit fees at this stage, and the auditors were requested to continue under the existing fee structure. This decision was communicated to them via email dated 9th May, 2025. Subsequently, the Company received a resignation letter dated 09th May, 2025 from M/s M C Bhandari & Co., resigning as Statutory Auditors with immediate effect. The resignation was informed to BSE and NSE on the same day in compliance with SEBI Listing Regulations, 2015. Therefore, in order to fulfil the casual vacancy caused due to resignation, the Board of Directors has approved the appointment of M/s. DSP & Associates (Firm Registration No. 006791N), Chartered Accountants as Statutory Auditors of the Company and subsequently, the members in the 01/2025-26 Extra Ordinary General Meeting held on 20th June, 2025 have approved the appointment. M/s. DSP & Associates shall hold office until the conclusion of the 6th Annual General Meeting of the Company held on 26th September, 2025.

M/s DSP & Associates, Chartered Accountants was appointed as the Statutory Auditors of the Company by the Shareholders of the Company at their 6th Annual General Meeting held on 26th September, 2025, for a period of 5 consecutive years, so as to hold office as such from the conclusion of the 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting, as the Auditors of the Company.

The Internal and Statutory Auditors discuss their audit findings and updates the Committee and submit their views directly to the Committee. Separate discussions were held with the internal auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the statutory auditors are also approved by the Committee.

The minutes of the meetings of the Committee are placed before and noted by the Board of Directors.

B. NOMINATION AND REMUNERATION COMMITTEE

Composition: -

The Nomination and Remuneration Committee (hereinafter referred to as "NRC") of Kamdhenu Ventures Limited is entrusted with the responsibility of formulating the criteria for determining qualifications, positive attributes and independence of Directors and recommending to the Board of Directors the appointment, re-appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel. The Committee also oversees succession planning, board diversity and remuneration policies of the Company in accordance with applicable legal and regulatory requirements.

As at 31st March, 2026, the committee comprises of 3 (Three) members, all of whom were Non-Executive Independent Directors, namely Shri Ramesh Chand Surana, as the Chairman and Smt. Nishal Jain, Shri Madhusudan Agarwal as other members.

The Company Secretary of the Company acts as a Secretary to the NRC.

The Committee periodically reviews the remuneration structure and policies of the Company to ensure that they are aligned with industry practices, regulatory requirements and the long-term interests of the Company and its stakeholders.

The term of reference of NRC as per the Part D of Schedule II, inter-alia includes the following:

- i) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees. For every appointment of an independent director, the Committee will evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent



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- director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- ii) For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
 - iii) To formulate of criteria for evaluation of performance of independent directors and the board of directors;
 - iv) To devising policy on diversity of board of directors;
 - v) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - vi) Evaluation to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - vii) To recommend to the board, all remuneration, in whatever form, payable to senior management and the Key Managerial Personnel.

Meetings and attendance during the year:

During the financial year 2025-26, the NRC met Two (2) times. The dates of the NRC meetings were 08th May, 2025 and 31st March, 2026.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No	Name of Member	Designation	Attendance in NRC Meeting	
			8 th May, 2025	31 st March, 2026
1.	Shri Ramesh Chand Surana	Chairman	✓	✓
2.	Shri Madhusudan Agarwal	Member	✓	✓
3.	Smt. Nishal Jain	Member	✓	×

Shri Ramesh Chand Surana, Chairman of the NRC was present at the 6th Annual General Meeting held on 26th September, 2025.

Performance evaluation of Directors

In compliance with the provisions of the Act and the SEBI Listing Regulations, the Board of Directors undertook the annual performance evaluation of the Board as a whole, its Committees, individual Directors including the Chairman and Independent Directors, for the financial year 2025-26. The evaluation process was carried out through structured questionnaires designed separately for the Board, its Committees, Independent Directors, Non-Independent Directors (including Executive and Non-Executive Directors), and the Chairman.

These questionnaires covered a wide range of parameters relating to the effectiveness and functioning of the Board, including composition and diversity, Board culture, execution of responsibilities, strategic oversight, governance practices, and the quality of engagement between the Board and management.

The performance of the Board and its Committees were evaluated based on parameters such as structure, experience, qualifications, roles and responsibilities, governance compliance, strategic participation, stakeholder alignment, and overall contribution to the Company's financial and operational performance. Individual Directors were assessed on their attendance, participation in meetings, knowledge, expertise,

Corporate Governance Report (Contd.)

time commitment, ethical conduct, adherence to the Company's Code of Conduct, and disclosure of interests. In addition to the above, Independent Directors were evaluated for their independence as per the criteria under the Act and SEBI Listing Regulations, along with their professional integrity and contribution to Board deliberations.

The evaluation of the Chairman & Managing Director was based on leadership qualities, strategic guidance, implementation of business plans, financial planning, Board engagement, and reputation management with stakeholders. The evaluation of Committees focused on their constitution, clarity of roles and responsibilities, effectiveness in reporting to the Board, and their approach to discharging duties.

The NRC, in line with the Guidance Note issued by SEBI (vide circular no. CMD/CIR/P/2017/004 dated 05th January, 2017) and guidance provided by the Institute of Company Secretaries of India, established the evaluation framework in accordance with Section 134(3), Section 178(2), and Schedule IV of the Act. The evaluation criteria included aspects such as Board strategy, meeting procedures, risk management, director competencies, leadership, commitment, and corporate governance practices.

A separate meeting of the Independent Directors was held on 25th February, 2026, where they evaluated the performance of the Board, the Chairman, and Non-Independent Directors, in accordance with Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations. Subsequently, the Board conducted its evaluation, and all Directors submitted their completed evaluation forms to the Company Secretary. Based on the inputs received, the overall performance of the Board, its Committees, individual Directors, the Chairman, and Independent Directors was found to be satisfactory.

Succession Planning

The NRC works with the Board for succession planning for its Directors, KMPs and Senior Management Personnel.

Nomination & Remuneration Policy

The Company has adopted the Nomination and Remuneration Policy as per the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations. The Company's Policy for the appointment of Directors, Key Managerial Personnel and Senior Management Personnel and their Remuneration policy can be accessed on the Company's website at the web-link: https://www.kamdhenupaints.com/images/policies/KVL_Nomination%20and%20Remuneration%20Policy.pdf.

Furthermore, if a person is sought to be appointed as an independent director, the policy seeks to ensure that the proposed appointee fulfils the criteria for independence as laid down under the Act and the SEBI Listing Regulations.

The policy provides that the remuneration structure for directors including Independent Directors, Key Management Personnel and Senior Management Personnel, are drawn up in a manner that the remuneration is reasonable, justified and in consonance to the market standards and rational enough to retain talent. The structure must respect the organizational goals and provides appropriateness towards the roles and responsibilities delegated. However, while fixing the remuneration for its Directors, Key Managerial Personnel and Senior Management Personnel, care is taken to ensure that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled, is maintained between the remuneration of personnel at different hierarchical level.

The policy also provides for the Criteria of Performance evaluation in parlance with the evaluation requirements as per the Act and SEBI Listing Regulations. The detailed performance evaluation criteria as envisaged and adopted by the NRC has been described in the above para to the report.



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C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (hereinafter referred to as "SRC") of your Company has been constituted in line with the requirement of Section 178 of the Act read with Regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations, to look into the mechanism for redressal of requests/queries/ grievances of shareholders.

As on 31st March, 2026, the Committee comprises of Three (3) Members namely Shri Madhusudan Agarwal, Independent Director as the Chairman, Smt. Nishal Jain, Independent Director and Shri Saurabh Agarwal, Managing Director as the other two members of the Committee.

The Company Secretary of the Company act as the Secretary to the SRC.

The term of reference of SRC, inter-alia includes the following:

- to approve requests for share transfers and transmissions.
- to oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Committee in order to serve the purpose of its creation in a meaningful manner and effectively discharging its responsibility, works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working closely with each other so that not only the investor grievances are resolved meaningfully and on time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of recurrence of such grievances.

Meetings and attendance during the year:

During the financial year 2025-26, the SRC met 2 (two) times on 8th May, 2025 and 14th August, 2025.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No	Name of Member	Designation	Attendance in SRC Meeting	
			8 th May, 2025	14 th August, 2025
1.	Shri Madhusudan Agarwal	Chairman	✓	✓
2.	Shri Saurabh Agarwal	Member	✓	✓
3.	Smt. Nishal Jain	Member	✓	✓

Shri Madhusudan Agarwal, Chairman of the SRC was present at the 6th Annual General Meeting held on 26th September, 2025.

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Name and Designation of Compliance Officer

Shri Rohit, Company Secretary is the Compliance Officer of the Company.

During the year under review, in terms of Regulation 6(1) of the SEBI Listing Regulations, Shri Nikhil Sukhija, Company Secretary & Compliance Officer of the Company had resigned w.e.f. closure of business hours of 15th October, 2025. Further, on the recommendation of NRC, the Board of Directors in their meeting held on 31st March, 2026, has appointed Shri Rohit as Company Secretary and Compliance Officer of the Company w.e.f. 1st April, 2026.

Statement of Shareholders' Complaints as on 31st March, 2026

The details of Shareholders' Complaints as on 31st March, 2026 is mentioned below:-

Particulars	Number
No. of Shareholders' Complaints received during the year	1
No. of complaints disposed off during the year	1
No. of complaints not resolved to the satisfaction of Shareholders	0
No. of pending complaints	0

D. RISK MANAGEMENT COMMITTEE

Pursuant to and in compliance of the Regulation 21 of the SEBI Listing Regulations, as amended upto date, a Risk Management Committee (hereinafter referred to as "RMC") has been constituted to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

As on 31st March, 2026, the RMC of the Board comprises of Five (5) members including Shri Sunil Kumar Agarwal, Chairman of the Company as the Chairman of the Committee, Shri Saurabh Agarwal, Managing Director, Shri Madhusudan Agarwal and Smt. Nishal Jain, Independent Directors, Shri Vineet Agarwal, Chief Financial Officer are the other four members of the Committee.

The RMC policy has been uploaded on the website of the Company and can be accessed at the web link <https://kamdhenupaints.com/risk-management-policy.pdf>

The terms of reference of RMC, inter-alia includes the following:

- To monitor and review the risk management policy formulated by the Committee, from time to time, to mitigate the risk affecting the business.
- To ensure the risk evaluation system is effective in the business and its adequately monitoring the risks associated with the business of the Company

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC.
- To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors from time to time.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To carry out such other Roles as may be included in the terms of reference of the RMC under SEBI Listing Regulations, as amended or as per the Act, as amended, from time to time.



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Meetings and attendance during the year:

During the financial year 2025-26, the RMC met 2 times on 8th May, 2025 and 11th November, 2025.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S. No	Name of Member	Designation	Attendance in RMC Meeting	
			08 th May, 2025	11 th November, 2025
1.	Shri Sunil Kumar Agarwal	Chairman	✓	✓
2.	Shri Saurabh Agarwal	Member	✓	✓
3.	Shri Madhusudan Agarwal	Member	✓	✓
4.	Smt. Nishal Jain	Member	✓	✓
5.	Shri Vineet Kumar Agarwal, CFO	Member	✓	✓

Remuneration of Directors

i) Executive Directors

The tenure of Shri Saurabh Agarwal as Managing Director was set to expire on 31st May, 2025. Accordingly, the Board of Directors, at its meeting held on 13th February, 2025, recommended his re-appointment, which was subsequently approved by the Members of the Company through a postal ballot passed on 24th April, 2025. Further, his remuneration has been revised from ₹ 2.88 Crores per annum to ₹ 4.80 Crores per annum, effective from 01st June, 2025 including upto ₹ 12 Lakhs per annum towards perquisites and other benefits, in accordance with the terms and conditions of his appointment as approved by the Members and said remuneration has paid by its Subsidiary Company namely Kamdhenu Color and Coatings Limited in the capacity of Managing Director.

Shri Saurabh Agarwal was re-appointed as Managing Director for a period of three years with effect from 1st June, 2025 to 31st May, 2028,

as approved by the Members of the Company through postal ballot on 24th April, 2025.

Shri Saurabh Agarwal is also Managing Director of Kamdhenu Color and Coatings Limited, the Wholly Owned Subsidiary of the Company. The Board of Directors has approved that Shri Saurabh Agarwal be remunerated from Kamdhenu Color and Coatings Limited, the Wholly Owned Subsidiary of the Company, where he also renders his services and devotes his time as Managing Director and attention to, which would be equally important for the Company as well as the subsidiary.

The remuneration paid to Shri Saurabh Agarwal during financial year 2025-26 are within the limits and conditions approved by the Shareholders and are decided by the Board of Directors on the recommendations of the NRC, based on merit, key result areas and Company's performance for the year. None of the Director is eligible for payment of any severance fees. and No stock options were issued to any of the Directors of the Company.

The details of remuneration paid to Shri Saurabh Agarwal, Managing Director of the Company by Kamdhenu Color and Coatings Limited, the Wholly Owned Subsidiary of the Company, for financial year 2025-26 are as follows:

S. No	Name of Director	Service Term	No. of Equity Shares held	Sitting Fees (in ₹)	Salary (including perks) (₹ in Lakhs)
1	Shri Saurabh Agarwal	01 st April, 2025 to 31 st March, 2026	2,16,03,140 Equity Shares of face value of ₹ 1/- each.	NA	448.79

Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by Resolutions passed by the Members of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. Notice period of one month for all the Executive Directors. No severance fee is payable to any Director. Further, no stocks were granted to any of the Executive Directors during the year under review

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ii) Non-Executive Directors

The Non – Executive Directors of the Company are entitled to sitting fees for attending meetings of the Board, Committees of the Company or any other statutory committee required by law for the time being in force.

During the financial year 2025-26, except payment of sitting fees, Non-Executive Directors have not been paid any remuneration/commissions/bonus/severance fees/performance linked incentive or provided any other benefits. As of 31st March, 2026, none of the Non-Executive Director holds any Equity Shares/Stock options except Shri Sunil Kumar Agarwal, Shri Sachin Agarwal and Shri Ramesh Chand Surana (details of shares held by Directors provided in Item No. 2 (d) of this report). There was no other pecuniary relationship or transaction of the Non-Executive Independent Directors viz-a-viz the Company.

S.No	Name of Director	Sitting Fees (₹ in Lakhs)
1.	Shri Madhusudan Agarwal	6.30
2.	Shri Ramesh Chand Surana	6.10
3.	Smt. Nishal Jain	5.75
4.	Shri Sunil Kumar Agarwal	3.10
5.	Shri Sachin Agarwal	3.00

The details of which are also provided in the Annual Return (MGT-7) for the financial year 2025-26, which is available on Company's website at <https://www.kamdhenupaints.com/annual-return>. The Company has also placed criteria for making payment to Non-Executive Directors on its website at <https://www.kamdhenupaints.com/investor-zone>

4. GENERAL BODY MEETINGS

A. Location and time where the last three Annual General Meetings (AGM) were held:

AGM	Financial Year	Location of AGM	Date of AGM	Time
6 th AGM	2025-26	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	26 th September, 2025	03:00 P.M. (IST)
5 th AGM	2024-25	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	07 th August, 2024	04:00 P.M. (IST)
4 th AGM	2023-24	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	23 rd August, 2023	04:00 P.M. (IST)

B. Special resolutions passed in the previous three AGMs:

AGM	Date of AGM	Details of Special Resolution passed, if any
6 th AGM	26 th September, 2025	Nil
5 th AGM	07 th August, 2024	Nil
4 th AGM	23 rd August, 2023	Nil

Extraordinary General Meeting (EGM): During the year under review, two (2) EGMs' were held on 20th June, 2025 and 13th March, 2026, wherein all Resolutions, including the following Special Resolutions, were passed:-

Date of EGM	Details of Special Resolution passed, if any	Details of Special Resolution passed, if any
20 th June, 2025	None	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at 20 th June, 2026 on 11:30 A.M. (IST)
13 th March, 2026	Issue of warrants convertible into equity shares to person belonging to promoter group category on preferential basis	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at 13 th March, 2026 on 11:30 A.M. (IST)



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Whether any resolution are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and SEBI Listing Regulations or any other applicable laws.

Whether special resolutions were put through postal ballot last year, details of voting pattern: During the year under review, the members of the Company passed following special resolution through postal ballot.

Date of Postal Ballot Notice	Resolutions' passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval Date	Date of Scrutinizer Report
13 th February, 2025	Re-appointment of Shri Saurabh Agarwal, as Managing Director (DIN-00005970), for a further period of 3 years, w.e.f. 01 st June, 2025 to 31 st May, 2028.	Votes in favour: 99.91% Votes against: 0.09%	24 th April, 2025	25 th April, 2025

Person who conducted the postal ballot exercise: The Board of Directors in their meeting held on 13th February, 2025 had appointed M/s. Chandrasekaran Associates, Company Secretaries (Firm registration No. P1988DE002500) as the Scrutinizer to oversee the postal ballot (e-voting process) in a fair and transparent manner.

Procedure for postal ballot:

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act read with rules issued thereunder & the general circulars issued in this regard by the Ministry of Corporate Affairs ('MCA') and the SEBI Listing Regulations, the Company provided the facility to the members to exercise votes through electronic voting system ('remote e-voting') for postal ballot conducted during the year under review. The Company had engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing remote e-voting facility to all its members.

Postal ballot notices, inter alia, detailing the voting instructions were sent through email only, to all those members who had registered their email addresses with the Company/depositories, in view of the relaxation granted by MCA. The notices of aforementioned postal ballot are available on the Company's website at <https://www.kamdhenupaints.com/general-meeting>.

The Company also published notice in the newspapers for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date.

Pursuant to the provisions of the Act, the Company appointed a Scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The Scrutinizer submitted his consolidated report to the Chairman, and the voting results were declared by the person authorized by the Chairman and placed on the Company's website along with the Scrutinizer's Report. The results were also communicated to the Stock Exchanges within the prescribed timelines.

5. MEANS OF COMMUNICATIONS

Quarterly Results: The quarterly, half-yearly and annual financial results of the Company are published as per the requirements of Regulation 33 and 47 of SEBI Listing Regulations, in leading newspapers i.e., in all editions of Indian Express (English), Financial Express (English) and Jansatta (Hindi). The financial results, press releases and other reports/intimations required under the Listing Regulations, are filed electronically with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and also uploaded on the Company's website at <https://www.kamdhenupaints.com/disclosures-under-regulation30>

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Annual Report: The Annual Reports are emailed/ posted to Members and others entitled to receive them. The Annual Report of the Company is available on the website of the Company at www.kamdhenupaints.com. The Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/RTA in compliance with the Act and SEBI circulars. However, Members desiring a physical copy of the Annual Report for financial year 2025-26, may either write to us or email us on cs@kamdhenupaints.com, to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.

NSE Electronic Application Processing System (NEAPS) and BSE Online Portal: NSE has provided online platform NEAPS wherein the Company submits all the compliances/disclosures to the Exchange in the SEBI prescribed format. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.

eXtensible Business Reporting Language (XBRL): XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on the NEAPS portal as well as the BSE online portal.

News Releases, Presentations, etc.: There is a separate tab for dissemination of intimation / outcome of Investors/ Analyst Meet, Press Releases, Investor Presentations. The Press release/ Presentations, if any made to analysts/institutional investors are also available on the BSE and NSE.

Complaint Redress System: A centralized web-based complaint redressal facilitation platform, i.e., SCORES, is set up by SEBI for redressal of investor grievances against listed companies. Further, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), have in place an Investor Services Cell for the purpose of investors who wish to directly lodge their complaints against the listed companies. Further, a common online dispute resolution portal ("ODR Portal") has also been set up by SEBI, for facilitating online conciliation and arbitration for the resolution of a dispute. The complainant can access the ODR Portal where (a) complaint is not resolved through the SCORES portal; or (b) where complaint is not resolved through the Investor Grievance Redressal Cell of BSE and NSE.

Website: Comprehensive information about the Company, its business and operations, Press Releases and Investor information can be viewed at the Company's website www.kamdhenupaints.com. The 'Investor Relations' section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, etc.

Further, the Company also sends physical letters to its members, in accordance with the Circulars from BSE, NSE and SEBI, as and when required. Letters were sent to the members of the Company holding shares in physical form to request them to provide KYC and nomination details.



Corporate Governance Report (Contd.)

GENERAL SHAREHOLDER INFORMATION

A. 7th Annual General Meeting

Date and Time : 25th September, 2026 at 3:30 P.M. (IST)

Mode : Video Conferencing/ Other Audio Visual Means

Venue : Deemed venue of the Meeting will be the registered office of the Company situated at 2nd Floor, Tower-A, Building No.9, DLF Cyber City, Phase-III, Gurugram, Haryana- 122002

B. Financial Year: 01st April, 2025 to 31st March, 2026

Board Meetings for approval of:	On or before (Tentative)
Financial Results for the First Quarter ending 30 th June, 2026	14 th August, 2026
Financial Results for the Second Quarter ending 30 th September, 2026	14 th November, 2026
Financial Results for the Third Quarter ending 31 st December, 2026	14 th February, 2027
Audited Financial Results for the financial year ending 31 st March, 2027	30 th May, 2027

C. Dividend Payment Date

The Board of Directors of your Company has not recommended any Dividend for the financial year 2025-26.

D. Profile of Directors seeking appointment/re-appointment:

In terms of the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Director seeking appointment/re-appointment are provided in the explanatory statement annexed to the Notice of convening the 7th AGM.

E. Name and address of Stock Exchange at which the Equity Shares of the Company are listed and a confirmation about payment of Annual Listing Fee to each of such Stock Exchange(s).

The Equity Shares of the Company are listed at:

Scrip Code: KAMOPAINTS	Scrip Code: 543747
National Stock Exchange of India Ltd.	BSE Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The annual listing fee for the financial year 2025-26 and 2026-27 has already been paid by the Company to both the stock exchanges within the stipulated time.

The securities of the Company have not been suspended from trading at the stock exchanges.

F. Registrar to an Issue and Share Transfer Agents

M/s. Skyline Financial Services Private Limited.

D-153A , 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020

Tel.: 011-40450193-97 & 011-26812682-83

Website: www.skylinerta.com

Office Timing : Monday to Friday 10:00 AM To 06:00 PM

Corporate Governance Report (Contd.)

G. Share Transfer Systems

Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 26th January, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.kamdhenupaints.com/notice-to-shareholders> and on the website of the Company's RTA at <https://www.skylinerta.com/>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated 25th January, 2022, has mandated that all

requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

In line with the SEBI Circular dated 2nd July, 2025 and 30th January, 2026, which introduced a Special Window for re-lodgement of physical share transfer deeds lodged prior to 1st April, 2019, the Company has taken proactive measures to ensure compliance and facilitate investor convenience. The Special Window have been opened to enables shareholders to re-lodge transfer requests that were previously rejected, returned, or unprocessed due to documentation or procedural deficiencies. To publicize the availability of this facility, the Company issued an official advertisement in a widely circulated newspaper, thereby ensuring transparent communication with shareholders and stakeholders. These initiatives reflect the Company's commitment to safeguarding investor rights and adhering to regulatory directives.

H. Distribution of Shareholding as at 31st March, 2026.

No. of Shares	Number of Shareholders	% to Total Numbers	Share Held	% to Holding
Up To 500	63,885	65.53	95,63,502	2.91
501 To 1,000	12,809	13.14	1,05,45,993	3.21
1,001 To 2,000	8,890	9.12	1,37,78,806	4.19
2,001 To 3,000	3,637	3.73	92,86,880	2.82
3,001 To 4,000	1,931	1.98	69,27,442	2.11
4,001 To 5,000	1,657	1.70	78,33,165	2.38
5,001 To 10,000	2,547	2.61	1,89,39,560	5.76
10,000 and Above	2,136	2.19	25,21,24,652	76.63
Total	97,492	100.00	32,90,00,000	100.00

The numbers of shareholders in the above distribution is on PAN clubbed basis.

I. Dematerialization of Shares & liquidity

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity shares of the Company representing 99.99% of the Company's equity share capital are dematerialized as on 31st March, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE0BT101037.



Corporate Governance Report (Contd.)

Particulars	Number of Shareholders	Total Shares	Percentage
Physical	103	1,100	0.00%
NSDL	19,123	22,21,90,656	67.54%
CDSL	80,470	10,68,08,244	32.46%
Total (folio wise)	99,696	32,90,00,000	100%

J. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs) or other foreign convertible instruments.

Pursuant to the approval of the Board at its meeting held on 12th February, 2026 and subsequent approval of the Members of the Company obtained via special resolution passed at the Extra-Ordinary General Meeting held on 13th March, 2026, the Company issued 2,96,45,000 (Two Crores Ninety Six Lakhs Forty Five Thousand) convertible warrants on preferential issue basis to the Kamdhenu Limited, a Promoter Group Entity.

The Company had also obtained the ISIN for aforesaid warrants i.e., INE0BT113016.

That, upon receipt of 25% of the issue price per warrant as upfront payment ("Warrant Subscription Price"), the Preferential Issue Committee of the Board of Directors of the Company, at its meeting held on 20th March, 2026, had allotted 2,96,45,000 (Two Crores Ninety-Six Lakhs Forty-Five Thousand) Convertible Warrants at an issue price of ₹ 6.80/- (Rupees Six and Eighty

Paise Only) per warrant, including a premium of ₹ 5.80/- (Rupees Five and Eighty Paise Only) per warrant, convertible into an equivalent number of equity shares, to Kamdhenu Limited.

Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of ₹ 1/- each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration ('Warrant Exercise Price'), being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

Further, upon receipt of the balance 75% of the issue price per warrant on 1,46,45,000 warrants from the aforesaid allottee, the Preferential Issue Committee of the Board of Directors of the Company, at its meeting held on 30th March, 2026, had allotted 1,46,45,000 (One Crores Forty-Six Lakhs Forty-Five Thousand) equity shares to Kamdhenu Limited pursuant to conversion of an equivalent number of warrants.

There are 1,50,00,000 warrants outstanding as on 31st March, 2026.

K. Shareholding Pattern as on 31st March, 2026:

Category	As on 31 st March, 2026		
	No. of Shareholders	No. of Share	% To Total Holding
Promoter and Promoter Group	19	17,28,54,800	52.54
Resident Individuals	95,985	14,40,03,396	43.77
Resident Huf /Apos	880	41,34,832	1.26
Bodies Corporate	158	34,62,370	1.05
Non Resident Indians	226	14,25,936	0.43
Non Resident Indians Non Repartiable	176	6,70,785	0.20
Trusts	5	3,22,270	0.10
IEPF	1	2,59,990	0.08
Others (Firms) (Escrow Account)	40	18,44,641	0.56
NBFC	1	20,000	0.01
Clearing House	1	980	0.00
Total (PAN clubbed basis)	97,492	32,90,00,000	100.00

Corporate Governance Report (Contd.)

L. **Commodity price risk or foreign exchange risk and hedging activities.**

The Company does not deal in commodities and was not involved in any foreign exchange/hedging activities during the financial year 2025-26, hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

M. **Paints Plant location (Kamdhenu Color and Coatings Limited, Wholly Owned Subsidiary):**

E-538-539A, RIICO Industrial Area,
Chopanki, Distt.-Alwar, Rajasthan-301 707
Phone: 01493-520401-430
Fax:01493-520428

N. **Address for Correspondence (Registered & Corporate Office)**

Kamdhenu Ventures Limited:
2nd Floor, Tower A, Building No. 9,
DLF Cyber City, Phase-III, Gurugram-122002
(Haryana)
Phone:0124-4604500
Email:cs@kamdhenupaints.com

O. **List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable**

6. **OTHER DISCLOSURES**

a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

During the financial year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. The transactions were reviewed and approved by the Audit Committee in accordance with the provisions of the Act and Regulation 23 of the SEBI Listing Regulations, as amended.

The Audit Committee periodically reviews all Related Party Transactions to ensure that they are in the ordinary course of business and at arm's length basis. During the year under review, the Company did not enter into any Material

Related Party Transactions and there were no Related Party Transactions that could have had a potential conflict with the interests of the Company at large. Accordingly, a nil disclosure has been made in form AOC-2 annexed as **Annexure-G** to the Board's Report.

Further, there were no transactions with Related Parties requiring disclosure in **Form AOC-2** pursuant to Section 188 of the Act.

The details of Related Party Transactions as required under the applicable Indian Accounting Standards (Ind AS) are disclosed in the Notes forming part of the Financial Statements.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at <https://kamdhenupaints.com/RPT-Policy.pdf>.

b) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

- During the financial year 2024-25, there was a delay in the submission of voting results under Regulation 44(3) of the SEBI Listing Regulations. However, the voting results in PDF format were filed within the prescribed timelines. Consequently, BSE Limited and National Stock Exchange of India Limited levied fines aggregating to ₹ 10,000/- plus applicable GST.

Management Response:-The Company paid the aforesaid fines to both the stock exchanges on 15th June, 2024.

- During the year under review, the Company has not appointed the Compliance Officer pursuant to Regulation 6(1A) within a stipulated time period of three months

Management Response: - Upon receipt of the resignation of the erstwhile Company Secretary & Compliance Officer with effect from 15th October, 2025, the management made sincere efforts to retain the incumbent, however, the individual decided to pursue other professional opportunities.



Corporate Governance Report (Contd.)

Immediately thereafter, the Company, along with the Corporate HR Team of the Kamdhenu Group, initiated the recruitment process for identifying a suitable candidate for the position of Company Secretary & Compliance Officer. Despite continuous efforts, the Company faced challenges in identifying an appropriate candidate owing to the specialised nature of the role and the preference of candidates.

One selected candidate joined the Company on 11th March, 2026; however, due to sudden health-related issues, the individual proceeded on leave from 26th March, 2026 and subsequently resigned on 1st April, 2026. Thereafter, the Company identified Mr. Rohit a Qualified Company Secretary and accordingly, the Board of Directors, at its meeting held on 31st March, 2026, approved the appointment of Mr. Rohit as Company Secretary & Compliance Officer with effect from 1st April, 2026.

Further, the Company has also received a letter dated 20th May, 2026 from NSE regarding non-appointment of a qualified Company Secretary as Compliance Officer up to the quarter ended 31st March, 2026 under Regulation 6(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with imposition of fine of ₹ 89,680/- (Rupees Eighty-Nine Thousand Six Hundred Eighty Only) inclusive of GST. Pursuant thereto, the Company filed a waiver application with NSE on 1st June, 2026.

The Company has also received an email dated 5th June, 2026 from BSE regarding imposition of fine of ₹ 89,680/- (Rupees Eighty-Nine Thousand Six Hundred Eighty Only) inclusive of GST, the Company to file a waiver application. Accordingly, the Company has also filed a waiver application with BSE on 15th June, 2026.

Further, the NSE, vide its letter bearing reference no. NSE/LIST/CD/2026/0027 dated 8th July, 2026, informed the Company that, after considering the submissions made by the Company and upon detailed

deliberation, the Committee of the NSE observed that although the Company had made efforts to fill the vacancy, it had failed to appoint a Company Secretary and Compliance Officer within the stipulated timelines. Accordingly, the Committee rejected the Company's request for waiver of the fine aggregating to ₹ 89,680/- (inclusive of GST).

c) Vigil mechanism/ Whistle blower policy:

In accordance with the provisions of Section 177(9) and (10) of the Act, and Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy. This framework provides a formal and secure channel for Directors, employees, and other stakeholders, including customers, to report any unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct. Reports can be made directly to the Chairman of the Audit Committee, and the Company affirms that no individual is denied access to the Chairman for such disclosures.

To foster a transparent and open work culture, and to prevent any form of retaliation or victimization, the identity of the whistle blower is kept strictly confidential. The Audit Committee, constituted by the Board, plays a central role in overseeing the functioning of the Whistle Blower Mechanism and addresses any reported instances of financial misconduct.

The Company reiterates its commitment to maintaining a safe environment for raising genuine concerns and confirms that no employee has been denied direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed at: https://www.kamdhenupaints.com/images/policies/KVL_Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf

d) Web link for policy on Material Subsidiary:

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link: <https://www.kamdhenupaints.com/investor-zone>.

Corporate Governance Report (Contd.)

e) Web link for policy on dealing with related party transactions:

The policy on dealing with related party transactions has been framed and the same is disclosed on the Company's website at the link: <https://kamdhenupaints.com/RPT-Policy.pdf>.

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Details of Compliances:

The Board of Directors of the Company in their meeting held on 10th March, 2023 had approved raising of funds by way of issuing 45,00,000 (Forty-Five Lakhs) Equity Shares of face value of ₹ 5/- each, at an issue price of ₹ 145/- per equity shares including premium of ₹ 140/- amounting to ₹ 65,25,00,000/- (Rupees Sixty-Five Crores Twenty Five Lakhs Only) of the Company, on preferential basis to Qualified Institutional Buyers on private placement basis and subsequently approved by the Shareholders of the Company in their Extra-Ordinary General Meeting held on 6th April, 2023.

In compliance with the applicable regulation of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, the Company has also received In-Principle approval for Issuance and Allotment of 45,00,000 Equity Shares of Kamdhenu Ventures Limited, on preferential basis to Qualified Institutional Buyers on 10th April, 2023 and further the Company was granted final Trading approval from both the exchanges on 18th May, 2023.

The uses/application of proceeds/funds raised are mentioned below: -

- Redemption of 9% Non-Cumulative Compulsorily Redeemable Preference Shares issued pursuant to Scheme of Arrangement -
- General Corporate Purposes;
- To infuse funds in its Wholly Owned Subsidiary i.e. Kamdhenu Color and Coatings Limited having paint business and the funds shall be utilized towards;
 - Meeting the Working Capital requirement of Paint Business;

- Image Building through aggressive Branding and Marketing of the Paint products;
- Meeting Capital expenditure by way of Addition of fixed Machineries and tinting machine at dealers counter;
- Reduction in Guaranteed Emergency Credit Line (GECL) facility loan/debt.

Till 31st March, 2026, the Company has utilized a sum of ₹ 6,477.43 Lakhs out of the total issue proceeds of ₹ 6,525.00 Lakhs towards the objects of the issue.

The unspent amount of ₹ 47.57 Lakhs was lying in the designated bank account as on 31st March, 2026. Further, there has been no deviation in the utilization of proceeds from the preferential issue to Qualified Institutional Buyers (QIBs).

Furthermore, pursuant to the approval of the Board of Directors at its meeting held on 12th February 2026 and subsequent approval of the Members of the Company obtained via special resolution passed at the Extra-Ordinary General Meeting held on 13th March, 2026, the Company issued 2,96,45,000 (Two Crore Ninety-Six Lakh Forty-Five Thousand) convertible warrants on preferential issue basis to the Kamdhenu Limited, a Promoter Group Entity.

Upon receipt of 25% of the issue price per warrant, amounting to ₹ 5,03,96,500/- (Rupees Five Crore Three Lakh Ninety-Six Thousand Five Hundred Only), as upfront payment ("Warrant Subscription Price"), the Preferential Issue Committee of the Board of Directors of the Company, at its meeting held on 20th March, 2026, had allotted 2,96,45,000 (Two Crores Ninety-Six Lakhs Forty-Five Thousand) Convertible Warrants at an issue price of ₹ 6.80 (Rupees Six and Eighty Paise Only) per warrant, including a premium of ₹ 5.80 (Rupees Five and Eighty Paise Only) per warrant, convertible into an equivalent number of equity shares, to Kamdhenu Limited.

Further, upon receipt of the balance 75% of the issue price per warrant amounting to ₹ 7,46,89,500/- (Rupees Seven Crore Forty-Six Lakh Eighty-Nine Thousand Five Hundred Only), in respect of 1,46,45,000 warrants from the aforesaid allottee, the Preferential Issue Committee of the Board of



Corporate Governance Report (Contd.)

Directors of the Company, at its meeting held on 30th March, 2026, had allotted 1,46,45,000 (One Crore Forty-Six Lakhs Forty-Five Thousand) equity shares to Kamdhenu Limited pursuant to conversion of an equivalent number of warrants.

Accordingly, an aggregate amount of ₹ 12,50,86,000/- (Rupees Twelve Crore Fifty Lakh Eighty-Six Thousand Only) was received by the Company during the financial year ended on 31st March, 2026 towards the preferential issue of warrants and their subsequent conversion into equity shares.

The funds raised through the aforesaid preferential issue will be utilized towards the objects specified in the preferential issue documents.

g) Recommendations of Committees of the Board

During the year under review, all recommendations made by the Committees of the Board of Directors were duly considered and accepted by the Board of Directors. Consequently, there were no instances during the year where any recommendation of the Committees was not accepted by the Board.

h) Fees paid to Statutory Auditors of the Company:

(₹ in Lakhs)

Category	As on 31 st March, 2026		
	Company	Subsidiaries	Total
Statutory Audit and Limited Review Fees	2.10	3.40	5.50
Tax Audit	-	0.50	0.50
Total	2.10	3.90	6.00

i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2025-26	0
Number of complaints disposed of during the financial year 2025-26	0
Number of complaints pending as on end of the financial year 2025-26	0

j) Disclosure of Loans & Advances provided by Company and its Subsidiaries.

The Company or its Subsidiary has not provided any Loan or Advance in form of loan to any firm /Companies, in which directors of the Company are interested. However, during the financial year under review, the Company has provided a corporate guarantee, which is detailed as follows:

SL. No.	Name of recipient	Amount in ₹	Purpose	Date of Resolution
1.	Kamdhenu Color and Coatings Limited (Wholly Owned Subsidiary)	42,50,00,000	For securing the credit facilities extended by Indian Bank for using the funds in its business Purpose and day to day working capital requirements.	11 th November, 2025

Corporate Governance Report (Contd.)

k) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

The Company has one material subsidiary that is Kamdhenu Color and Coatings Limited. The details of material subsidiaries including the date and place of incorporation and the name and date of appointment of Statutory Auditors as required pursuant to Schedule V of SEBI Listing Regulations, 2015 is as follows:

SL. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation*	Name of Statutory Auditor**	Date of Appointment of Statutory Auditor
1.	Kamdhenu Color and Coatings Limited	19 th October, 2019	Haryana*	M/s. DSP & Associates, Chartered Accountants**	26 th September, 2025

Note:-

* As at 31st March, 2026, the Registered office of the Company is situated in the State of Haryana.

**During the financial year, M/s. M.C. Bhandari & Co., Chartered Accountants (FRN: 303002E), resigned from the position of Statutory Auditors of the Company with effect from 09th May, 2025. Subsequently, the Board of Directors upon the recommendation of the Audit Committee, at its meeting held on 15th May, 2025, recommended M/s. DSP & Associates, Chartered Accountants (Firm Registration No. 006791N), as the Statutory Auditors of the Company to the Shareholders of the Company for their approval to fill the casual vacancy caused due to resignation of M/s. M.C. Bhandari & Co., Chartered Accountants. Further, the said appointment was duly approved by the shareholders at the 01/2025-26 Extra-Ordinary General Meeting held on 20th June, 2025

M/s DSP & Associates, Chartered Accountants, was appointed as the Statutory Auditors of the Company by the Shareholders of the Company at their 6th Annual General Meeting held on 26th September, 2025, for a period of 5 consecutive years, so as to hold office as such from the conclusion of the 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting, as the Auditors of the Company.

1. Disclosure of the Extent to which the Discretionary Requirements as specified in Part E of Schedule II have Been Adopted

- **Shareholder Rights:** Quarterly financial results are published in leading newspapers and uploaded on Company's website <https://www.kamdhenupaints.com/financial-results> and are also submitted to the Stock Exchanges where the shares of the Company are listed.
- **Modified opinion(s) in audit report:** The Company already has a regime of un-qualified financial statements. The Statutory Auditors have raised no qualification on the financial statements.
- **Separate posts of Chairperson and CEO:** Presently, Shri Sunil Kumar Agarwal is the Chairman and Shri Saurabh Agarwal is the Managing Director of the Company.

- **Reporting of Internal Auditor:** The Board has appointed M/s. Kirtane & Pandit LLP, Chartered Accountants, as the Internal Auditors for conducting the internal audit for the financial year 2025-26, representatives of the Internal Auditor, whereof report to the Managing Director and CFO and has direct access to the Audit Committee.
- **Maintenance of Chairman's office:** The Chairperson of the Company is Non – Executive. However, the Chairpersons office is not maintained at the expense of the Company.

2. Code of Conduct

Your Company has in place, a Code of Conduct for the Board of Directors and Senior management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The code of conduct for directors



Corporate Governance Report (Contd.)

and senior management personnel of the Company is in conformity with the requirements of the SEBI Listing Regulations and is placed on the on the website of the Company at: https://kamdhenupaints.com/images/policies/KVL_Code_of_Conduct_Senior_Management_Personnel.pdf.

All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended 31st March, 2026.

Further a declaration to that effect by Managing Director of the Company, is being annexed to this Report as **Annexure-1**.

3. Managing Director and Chief Financial Officer Certification

Shri Saurabh Agarwal, Managing Director and Shri Vineet Kumar Agarwal, Chief Financial Officer have issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of this Report as **Annexure-2**.

4. The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and a certificate to this effect has been received from Shri Shashikant Tiwari (ACS F11919, CP 13050), Partner of M/s Chandrasekaran Associates, Company Secretaries, has submitted a certificate to this effect, is being enclosed at the end of this Report as **Annexure-3**.

5. Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. Shri Shashikant Tiwari (M.No.: F11919, CP No. 13050), Partner of M/s Chandrasekaran Associates, Company Secretaries, has submitted a certificate to this effect, is being enclosed at the end of this Report as **Annexure 4**.

6. Senior Management

The Company does not have any Senior Management personnel except the Company Secretary and the Chief Financial Officer. Accordingly, there has been no change in the Senior Management since the close of the previous financial year, except for the Change in the Company Secretary and Compliance Officer of the Company.

During the year under review, Shri Nikhil Sukhija, was the Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) and post his resignation w.e.f. closure of business hours of 15th October, 2025, from the Company, the Board in their meeting held on 31st March, 2026, has appointed Shri Rohit as Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) w.e.f. 1st April, 2026.

Note: The entire paint business of the Company is operated through its Wholly-Owned Subsidiary, Kamdhenu Color and Coatings Limited. Consequently, all Senior Management personnel are employed in Kamdhenu Color and Coatings Limited, and not in the Company.

7. Disclosures with respect to demat suspense account/ unclaimed suspense account:

(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Shareholders: 19 Outstanding Shares: 48465
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL

Corporate Governance Report (Contd.)

7. Disclosures with respect to demat suspense account/ unclaimed suspense account: (Contd.)

(c)	number of shareholders to whom shares were transferred from suspense account during the year;	NIL
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Shareholders: 19 Outstanding Shares: 48465
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	We also confirm that voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

8. Disclosure of Agreements binding the Company under Clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations.

The Company has not entered into such agreements during the year and no such agreement is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Directors, Promoter(s) & members of Promoter(s) Group and Senior Managerial Personnel have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

9. Details regarding disclosure on KYC Updation and Re-lodgement of Physical Share Certificates sent to Shareholders:

Pursuant to the provisions of the SEBI Listing Regulations and the circulars issued by the SEBI in this regard, the Company has made appropriate and adequate arrangements to ensure due compliance with the requirement of KYC updation and re-lodgement of physical share certificates.

For KYC Intimation: The Company, in coordination with its Registrar and Share Transfer Agent (RTA), has communicated individually to shareholders holding shares in physical form, informing them

about the mandatory requirements relating to Updation of KYC details including PAN, nomination, bank account details, email ID, and mobile number;

For Re-lodgement of physical share certificates:

Pursuant to the circular issued by the Securities and Exchange Board of India (SEBI) on 2nd July, 2025, a special window was provided from 7th July, 2025 to 6th January, 2026 for re-lodgement of transfer requests pertaining to physical share certificates that had been rejected prior to 1st April, 2019 due to signature mismatch, incomplete documentation, or other deficiencies. Subsequently, SEBI, vide its circular dated 30th January, 2026, extended this facility by opening another special one-year window from 5th February, 2026 to 4th February, 2027.

In compliance with the aforesaid circulars, the Company has issued public notices through newspaper advertisements informing concerned shareholders about the availability of the re-lodgement facility and advising them to submit their pending transfer requests within the prescribed timelines. The Company has been processing eligible re-lodgement requests in accordance with SEBI guidelines and extending necessary assistance to shareholders to facilitate completion of the process. Relevant information, including applicable forms and procedural details, has also been made available on the Company's website for the convenience of shareholders.

Date: 13th August, 2026
Place: Gurugram

Sd/-
(Saurabh Agarwal)
Managing Director
DIN: 00005970



Annexure-1

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I, Saurabh Agarwal, Managing Director of the Company hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of financial year 2025-26.

Date: 13th August, 2026

Place: Gurugram

Sd/-
(Saurabh Agarwal)
Managing Director
DIN: 00005970

Annexure-2

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026

To,

The Board of Directors

Kamdhenu Ventures Limited

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

DLF Cyber City, Phase-III Gurugram-122002, Haryana

Subject: Compliance Certification under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:
- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
- B. There are no transactions entered into by the Company during the year ended 31st March, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct;
- C. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;
- D. We have indicated, wherever applicable, to the Auditors and the Audit Committee
- a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 26th May, 2026

Place: Gurugram

Sd/-
Saurabh Agarwal
Managing Director
DIN: 0005970

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer



Annexure-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members

Kamdhenu Ventures Limited

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

We have examined all relevant records of Kamdhenu Ventures Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under Listing Regulations for the financial year ended 31st March, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under Listing Regulations.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Shashikant Tiwari

Partner

Membership No.: F11919

Certificate of Practice No.: 13050

UDIN: FO11919H000918737

Date: 23rd July, 2026

Place: Delhi

Annexure-4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Kamdhenу Ventures Limited

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

DLF Cyber City, Phase-III, Gurugram,

Haryana-122002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamdhenу Ventures Limited and having CIN L51909HR2019PLC089207 and having registered office at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana - 122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of director	DIN	Date of appointment/Re-appointment in Company
1.	Shri Sunil Kumar Agarwal	00005973	19 th October, 2019
2.	Shri Saurabh Agarwal	00005970	01 st June, 2025
3.	Shri Ramesh Chand Surana	00089854	18 th July, 2022
4.	Shri Madhusudan Agarwal	00338537	18 th July, 2022
5.	Shri Sachin Agarwal	01188710	19 th October, 2019
6.	Smt. Nishal Jain	06934656	18 th July, 2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025

Sd/-

Shashikant Tiwari

Partner

Membership No.: F11919

Certificate of Practice No.: 13050

UDIN: FO11919H000587219

Date: 5th June, 2026

Place: Delhi



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAMDHENU VENTURES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **KAMDHENU VENTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of 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 ethical 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Standalone 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 Statements

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and



INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Financial Statements include comparative financial figures of the Company for the corresponding year ended 31st March, 2025 which has been audited by predecessor firm of statutory auditors vide their audit report dated May 08, 2025, in which the predecessor firm of statutory auditors have expressed an unmodified opinion.

We have relied upon the said report for the purpose of our report on these financial statements. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations requiring disclosure of its impact on its financial position in its standalone financial statements.
 - ii. There are no material foreseeable losses requiring provision as required under applicable laws or accounting standards. The Company did not have any long-term derivative contracts.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. In view of losses, the Board of Directors of the company have not proposed final dividend. No Interim dividend was declared or paid during the year.
- vi. Based on our examination, which included test checks, the Company and its subsidiary company incorporated in India has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant and material transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company and its subsidiary company incorporated in India as per statutory requirements for record retention.

For **DSP & ASSOCIATES**

Chartered Accountants

Firm's registration number: 006791N

SANJAY KUMAR

Partner

Membership number: 093720

UDIN: 26093720XCOKBP4732

Place: Gurugram

Date: 26th May 2026



Annexure - A

TO THE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAMDHENU VENTURES LIMITED

REPORT ON THE MATTERS SPECIFIED IN PARAGRAPH 3 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020 ('THE ORDER') ISSUED BY THE CENTRAL GOVERNMENT OF INDIA IN TERMS OF SECTION 143(11) OF THE COMPANIES ACT, 2013 ('THE ACT') AS REFERRED TO IN PARAGRAPH 1 OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE.

- i) (a) There are no Property, Plant and Equipment, hence reporting under clause 3(i)(a) to 3(i)(d) is not applicable.
- (b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and Rules made thereunder.
- ii) (a) There are no inventories, hence, reporting under clause 3(ii)(a) of the order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii) During the year, the Company has provided corporate guarantee in favour of Indian Bank on behalf of its wholly owned subsidiary, Kamdhenu Colour and Coatings Limited for credit facilities availed by the subsidiary. The aggregate amount of guarantee provided and outstanding as at the balance sheet date is ₹42.50 Crores.

In our opinion, the terms and conditions of the aforesaid guarantee are not prejudicial to the interest of the Company.

The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company."
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities, as applicable

- v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of Companies Act, 2013, hence reporting under clause 3(vi) of the order is not applicable.
- vii) In respect of Statutory Dues:
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and services tax, provident fund, Employees State insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident Fund, Employees State Insurance, Income Tax, sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b) There are no statutory dues which have not been deposited as on March 31, 2026 on account of any disputes.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
 - a) There are no term loans from any bank or financial institution, hence reporting under clause 3(ix) (a) and (c) are not applicable.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other authority.
 - c) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long- term purposes by the Company.

Annexure - A (Contd.) TO THE INDEPENDENT AUDITOR'S REPORT

- d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- e) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary Company.
- x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company allotted 2,96,45,000 convertible warrants on a preferential basis at an issue price of ₹6.80 per warrant (including premium of ₹5.80 per warrant). Each warrant is convertible into one fully paid-up equity share of face value ₹1 each within a period of 18 months from the date of allotment. Out of the total warrants allotted, 1,46,45,000 warrants were converted into 1,46,45,000 equity shares on March 30, 2026 upon receipt of the balance subscription money and exercise of conversion option by the warrant holder, resulting in an increase in the issued, subscribed and paid-up equity share capital by ₹146.45 lakhs. In respect of the balance 1,50,00,000 warrants outstanding as at March 31, 2026, the Company had received 25% upfront subscription money aggregating to ₹2.55 crore. Based on the examination and records produced before us, and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of preferential allotment/private placement of share warrants and equity shares, and the funds raised have been used for the purposes for which they were raised.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of ₹ 41.84 lakhs during the financial year covered by our audit and cash loss of ₹ 53.24 lakhs in the immediately preceding financial year.
- xviii) According to the information and explanations given to us, there has been a resignation of the statutory auditors of the Company during the year. The casual vacancy caused by such resignation was subsequently



Annexure - A (Contd.) TO THE INDEPENDENT AUDITOR'S REPORT

filled by our appointment as the statutory auditors of the Company.

In accordance with the requirements of this clause, we have taken into consideration the resignation letter, the information provided in Form ADT-1 and Form ADT-3, and have also communicated with the outgoing auditor. We report that no issues, objections, or concerns were raised by the outgoing auditor that require consideration or reporting by us.

- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not

an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The company is not required to spent on corporate social responsibility, hence reporting under clause xx(a) and xx(b) are not applicable.

For **DSP & ASSOCIATES**

Chartered Accountants

Firm's registration number: 006791N

SANJAY KUMAR

Partner

Membership number: 093720

UDIN: 26093720XCOKBP4732

Place: Gurugram

Date: 26th May 2026

Annexure - B

TO THE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAMDHENU VENTURES LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT AS REFERRED TO IN PARAGRAPH 2(F) OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION

We have audited the internal financial controls over financial reporting of **KAMDHENU VENTURES LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,



Annexure - B (Contd.) TO THE INDEPENDENT AUDITOR'S REPORT

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DSP & ASSOCIATES**

Chartered Accountants

Firm's registration number: 006791N

SANJAY KUMAR

Partner

Membership number: 093720

UDIN: 26093720XCOKBP4732

Place: Gurugram

Date: 26th May 2026

Standalone Balance Sheet

as at 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note No	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
1. Non-Current Assets			
(a) Financial Assets			
(i) Investment in Subsidiary	2	5,779.04	5,779.04
(ii) Deemed Investment	2	9,576.05	9,576.05
(iii) Other Financial Assets	3	1.00	109.88
(b) Deferred Tax Assets	13	-	0.25
(c) Other Non-Current Assets	4	-	1.03
Total Non-Current Assets		15,356.09	15,466.25
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	5	-	9.10
(ii) Cash and Cash Equivalents	6	1,327.54	27.59
(iii) Bank Balances other than (ii) above	7	20.66	-
(iv) Other Financial Assets	8	0.06	-
(b) Current Tax Assets (Net)	9	4.68	-
(c) Other Current Assets	10	31.72	25.26
Total Current Assets		1,384.66	61.95
Total Assets		16,740.75	15,528.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	3,290.00	3,143.55
(b) Other Equity	12	13,442.01	12,379.70
Total Equity		16,732.01	15,523.25
Liabilities			
1. Current Liabilities			
(a) Financial liabilities			
(i) Trade Payables	14		
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises		7.75	4.08
(b) Other Current Liabilities	15	0.99	0.87
Total Current Liabilities		8.74	4.95
Total Liabilities		8.74	4.95
Total Equity and Liabilities		16,740.75	15,528.20

Material Accounting Policies and accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For DSP & Associates

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

Membership Number: 093720

Date: 26th May 2026

Place: Gurugram

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited

Sunil Kumar Agarwal

Chairman

DIN: 00005973

Vineet Kumar Agarwal

Chief Financial Officer

Rohit

Company Secretary

ACS: 73881



Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note No	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I Revenue from Operations		-	-
II Other Income	16	46.27	10.26
III Total Income (I+II)		46.27	10.26
IV Expenses:			
Finance Costs	17	-	0.29
Other Expenses	18	88.11	63.21
Total Expenses (IV)		88.11	63.50
V Profit/(Loss) before tax (III-IV)		(41.84)	(53.24)
VI Tax Expenses:	19		
(1) Current Tax		-	-
(2) Deferred Tax		0.25	(0.25)
Total Tax Expenses		0.25	(0.25)
VII Profit/(Loss) for the year (V-VI)		(42.09)	(52.99)
VIII Other Comprehensive Income:		-	-
IX Total Comprehensive Income/(Loss) for the year (VII+VIII)		(42.09)	(52.99)
X Earnings per equity share of face value of ₹ 1 each	20		
Basic (In ₹)		(0.01)	(0.02)
Diluted (In ₹)		(0.01)	(0.02)

Material Accounting Policies and accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For DSP & Associates

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

Membership Number: 093720

Date: 26th May 2026

Place: Gurugram

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited

Sunil Kumar Agarwal

Chairman

DIN: 00005973

Vineet Kumar Agarwal

Chief Financial Officer

Rohit

Company Secretary

ACS: 73881

Standalone Statement of Cash Flow

for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(41.84)	(53.24)
Non cash adjustment to Profit/(loss) Before Tax:		
Interest Income	(3.71)	(10.13)
Interest expenses	-	0.29
Provision for Expected Credit Loss	(1.01)	1.01
Operating profit(Loss) before working capital changes	(46.56)	(62.07)
Net Change in		
Trade Receivables	10.11	-
Other Bank Balances	86.51	67.83
Other Current Assets	(6.48)	(9.86)
Trade Payables	3.67	1.86
Other Current Liabilities	0.12	0.34
Cash flow from Operation operating activities	47.37	(1.90)
Income Taxes paid (net)	(3.65)	2.70
Net Cash Flow from Operating Activities (A)	43.72	0.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	5.36	12.23
Net Cash Flow from Investing Activities (B)	5.36	12.23
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	(0.29)
Conversion of share warrant into Equity Shares	995.87	-
Issue of Share Warrants	255.00	-
Net Cash Flow from Financing Activities (C)	1,250.87	(0.29)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	1,299.95	12.74
Opening Balance of Cash and Cash Equivalents	27.59	14.85
Closing Balance of Cash and Cash Equivalents	1,327.54	27.59

Components of Cash and Cash Equivalents

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks	113.33	27.38
Cash on hand	0.21	0.21
Deposits with maturity for less than 3 month	1,214.00	-
Total	1,327.54	27.59

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash and Cash Equivalent as per above	1,327.54	27.59
Total	1,327.54	27.59



Standalone Statement of Cash Flow (Contd.)

for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31 st March, 2026	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	-	-	-	-
Long term unsecured borrowings	-	-	-	-
Total	-	-	-	-

31 st March, 2025	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	-	-	-	-
Long term unsecured borrowings	-	-	-	-
Total	-	-	-	-

Material Accounting Policies and accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For DSP & Associates

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

Membership Number: 093720

Date: 26th May 2026

Place: Gurugram

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited

Sunil Kumar Agarwal

Chairman

DIN: 00005973

Vineet Kumar Agarwal

Chief Financial Officer

Rohit

Company Secretary

ACS: 73881

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 01 st April, 2024	Change in equity share capital due to prior period errors	Restated balance as at 01 st April, 2024	Cancellation of Equity Share Capital	Issue of Further Shares	Balance as at 31 st March, 2025
3,143.55	-	3,143.55	-	-	3,143.55

Balance as at 01 st April, 2025	Change in equity share capital due to prior period errors	Restated balance as at 01 st April, 2025	Cancellation of Equity Share Capital	Issue of Further Shares	Balance as at 31 st March, 2026
3,143.55	-	3,143.55	-	146.45	3,290.00

During the year, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 13th March, 2026, and the in-principle approvals received from the National Stock Exchange of India Limited and BSE Limited on 16th March, 2026, the Company had allotted convertible warrants on a preferential basis to Kamdhenu Limited.

Out of the total warrants allotted, 1,46,45,000 warrants were converted into 1,46,45,000 fully paid-up equity shares of face value ₹ 1 each on 30th March, 2026, upon receipt of the balance subscription money and exercise of conversion option by the warrant holder. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased by ₹ 146.45 Lakhs.

During the previous year ended 31st March, 2025, 6,28,71,000 equity shares of ₹ 5 each were sub divided into 31,43,55,000 equity shares of Re 1 each.

B. OTHER EQUITY

Particulars	Reserve and Surplus			Money received against share warrants (pending allotment)	Total
	Other Reserve	Securities Premium	Retained Earnings		
Balance as at 01 st April, 2024	7,832.15	4,728.22	(127.69)	-	12,432.68
Profit / (Loss) for the year	-	-	(52.99)	-	(52.99)
Balance as at 31st March, 2025	7,832.15	4,728.22	(180.68)	-	12,379.70
Balance as at 01 st April, 2025	7,832.15	4,728.22	(180.68)	-	12,379.70
Addition during the period	-	849.42	-	1,250.86	2,100.28
Less: Conversion of share warrants into equity shares	-	-	-	995.86	995.86
Profit / (Loss) for the year	-	-	(42.09)	-	(42.09)
Balance as at 31st March, 2026	7,832.15	5,577.64	(222.78)	255.00	13,442.01

Nature and purpose of reserves forming part of other Equity are fully described in Note no 12.

Material Accounting Policies and accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached.

For DSP & Associates

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

Membership Number: 093720

Date: 26th May 2026

Place: Gurugram

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited

Sunil Kumar Agarwal

Chairman

DIN: 00005973

Vineet Kumar Agarwal

Chief Financial Officer

Rohit

Company Secretary

ACS: 73881



Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 1

CORPORATE INFORMATION

Kamdhenu Ventures Limited ("The Company") is public limited company incorporated and domiciled in India under Companies Act, 2013 ("Act"). The Company's registered office is situated at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002. Its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in trading business.

1. MATERIAL ACCOUNTING POLICIES

1.1 Statement of Compliance

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements of the Company were approved by the Board of Directors of the Company in its meeting held on 26th May, 2026.

1.2 Basis of Preparation

The Standalone financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

The Company presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

1.3 Use of judgments, estimates and assumptions

The preparation of the Company's Standalone financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the Standalone financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- Useful life of property, plant & equipment and intangible assets: The Company has estimated useful life of the property, plant & equipment as specified in Schedule II to the Companies Act, 2013 or such other modified useful life as disclosed in para 1.4. However the actual useful life for individual equipments could turn out to

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

- be different, there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.
- b) Lease: The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
- The Company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In exercising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create economic incentive for the Company to exercise the option to extend the lease or to exercise the option to terminate the lease. The Company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.
- c) Fair value measurement of financial instruments: When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- d) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc.
- e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefit plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
- f) Provisions: The Company makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Company but also various other economic variables. Considerable judgment is involved in the process.
- g) Contingencies: A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.

1.4 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All



Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Cost of software directly identified with hardware is recognized along with the cost of hardware.

Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

1.5 Intangible Assets

Intangible assets are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Computer Software is amortized over a period of three years.

Intangible assets with finite lives are amortized on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are

reviewed at each year end. The amortized expense on intangible assets with infinite lives and impairment loss is recognized in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.

1.6 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

1.7 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint ventures, the difference between net disposal proceeds and the carrying amount are recognised in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The Company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of Profit & Loss.

1.8 Non-current Assets held for Sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

1.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset



Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR)

method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.10 Fair value measurement

The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.11 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.12 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required

to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an interest cost.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible; and
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the standalone financial statements when an inflow of economic benefit is probable.

1.13 Employee Benefits

A. Defined Contribution Plans

Retirement benefit in the form of contribution to provident fund and pension fund are charged to statement of Profit and Loss.

B. Defined Benefit Plan (Unfunded)

Gratuity is the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuation carried out at reporting date and is charged to statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amount included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.



Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

C. Other Employee Benefits (Unfunded)

Leave Encashment is recognized as an expense in the statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at Balance Sheet date.

1.14 Revenue Recognition

In accordance with Ind AS 115, the Company recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the Company expects to receive in exchange for their products or services. The Company disaggregates the revenue based on nature of products.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.15 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

The Company provides current tax based on the provisions of the Income Tax Act, 1961 applicable to the Company.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.16 Leases

In accordance with Ind AS 116, the Company recognises right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in Statement of Profit and Loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the

lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The Company recognises amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense over lease term.

1.17 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.



Notes (Contd.)

to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 2

INVESTMENTS - NON CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a) Investment in Subsidiary Company (Valued at Cost unless stated otherwise)		
Unquoted Equity instrument-Fully Paid equity share 30400 of ₹ 10/- each (PY - 30400 Equity Shares of ₹ 10/- each)	3.04	3.04
b) Investment in 0.01% Optionally Convertible Redeemable Preference Share ("OCRPS") (57,76,000 OCRPS of ₹ 10 each Face value and issue price is ₹ 100/-) Issued by subsidiary company.	5,776.00	5,776.00
c) Deemed Investment in Kamdhenu Colour and Coatings Limited	9,576.05	9,576.05
Total	15,355.09	15,355.09
Aggregate cost of investment	15,355.09	15,355.09
Aggregate carrying value of investment including deemed investment	15,355.09	15,355.09

2.1 Deemed investment represents net assets value of demerged paint business and vested in Kamdhenu Colour and Coatings Limited.

NOTE NO. 3

OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits	1.00	1.00
Fixed Deposits with bank having maturity period more than 12 months	-	107.17
Interest accrued on Fixed Deposits	-	1.71
Total	1.00	109.88

NOTE NO. 4

OTHER NON CURRENT ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income tax refundable	-	1.03
Total	-	1.03

NOTE NO. 5

TRADE RECEIVABLES - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade Receivable - Unsecured Billed		
Considered good	-	9.10
Considered doubtful	-	1.01
	-	10.11
Less: Allowance for doubtful debts	-	1.01
Total	-	9.10

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Note:

- a) The Company has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the ageing of the days, the receivables are due and recognizes impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The provision matrix at the end of each reporting period is as under :

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade Receivables	-	10.11
Trade Receivables not considered for ECL Matrix	-	-
Trade Receivables considered for ECL Matrix	-	10.11
Movement in allowance for doubtful debts		
Balance at the beginning of the year	-	-
Addition during the year	-	1.01
Balance at the end of the year	-	1.01

- b) The concentration of credit risk on trade receivable is limited due to the fact that the customer base is large and is unrelated to each other.
- a) No trade receivable is due from directors & other officers of the Company either singly or severally with any other person or from firm or private companies in which any director is interested as partner/ director.
- b) The Company has assessed the risk of recovery from trade receivable and based on its assessment, the management of company do not foresee any impact on realizability of Trade receivable. All trade receivable are considered good however, provision for doubtful trade receivable Nil (PY: ₹ 1.01 Lakhs) have been made.

Ageing of Trade Receivable as at 31st March, 2025

Particular	Outstanding for following periods as at 31 st March, 2025 from the date of transactions					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable-Billed						-
Undisputed Trade Receivable- Considered Good		-	-	10.11	-	10.11
Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Total	-	-	-	10.11	-	10.11
Less: Allowance for doubtful trade receivables- Billed						1.01
						9.10
(ii) Trade Receivable-Unbilled						-
Total Trade Receivable (i)+(ii)						9.10

**Notes** (Contd.)**to the Standalone Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 6**CASH AND CASH EQUIVALENTS - CURRENT**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks	113.33	27.38
Cash on hand	0.21	0.21
Bank Deposits original maturity upto 3 months	1,214.00	-
Total	1,327.54	27.59

NOTE NO. 7**OTHER BALANCES WITH BANKS - CURRENT**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deposits with maturity for more than 3 month but less than 12 month	20.66	-
Total	20.66	-

NOTE NO. 8**OTHER FINANCIAL ASSETS - CURRENT**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest receivable on OCRPS	0.06	-
Total	0.06	-

NOTE NO. 9**CURRENT TAX ASSETS**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income tax assets (Net of provision)	4.68	-
Total	4.68	-

NOTE NO. 10**OTHER CURRENT ASSETS**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in Cash or in Kind for value to be received		
Considered good	0.01	-
Balance with statutory authorities	31.71	25.26
Total	31.72	25.26

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 11

EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Authorized Share Capital:		
Equity Share		
37,00,00,000 Equity shares of face value ₹ 1/- each	3,700.00	3,200.00
(Previous Year 32,00,00,000 Equity Shares of ₹ 1/- Each)	-	-
Preference Share		
45,00,000 (Previous Year - 45,00,000) 9% Compulsorily Redeemable Preference shares of face value ₹ 10/- each	450.00	450.00
Total	4,150.00	3,650.00
Issued, Subscribed & fully Paid-up Shares		
Equity Share		
32,90,00,000 Equity Shares of ₹ 1/- Each	3,290.00	3,143.55
(Previous year 31,43,55,000 Equity Shares of ₹ 1/- Each)		
Total	3,290.00	3,143.55

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	31,43,55,000	3,143.55	6,28,71,000	3,143.55
Add: Shares Issued during the year*	1,46,45,000	146.45	-	-
Add: Shares split during the year	-	-	25,14,84,000	-
At the end of the year	32,90,00,000	3,290.00	31,43,55,000	3,143.55

*The warrant holder exercised the conversion of 1,46,45,000 warrants into equity shares and paid an amount ₹ 746.89 Lakhs, and the Company allotted the 1,46,45,000 equity shares on 30th March, 2026

(b) Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Sunil Kumar Agarwal	2,67,94,900	8.14%	2,67,94,900	8.52%
Sarita Agarwal	2,58,07,870	7.84%	2,58,07,870	8.21%
Saurabh Agarwal	2,16,03,140	6.57%	2,16,03,140	6.87%
Sachin Agarwal	1,95,01,440	5.93%	1,95,01,440	6.20%
Satish Kumar Agarwal	1,77,98,170	5.41%	1,77,98,170	5.66%

(c) Details of Promoters holding Shares in the Company

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Sunil Kumar Agarwal	2,67,94,900	8.14	-4%	2,67,94,900	8.52	0%
Sarita Agarwal	2,58,07,870	7.84	-4%	2,58,07,870	8.21	0%
Saurabh Agarwal	2,16,03,140	6.57	-4%	2,16,03,140	6.87	0%
Sachin Agarwal	1,95,01,440	5.93	-4%	1,95,01,440	6.20	0%
Satish Kumar Agarwal	1,77,98,170	5.41	-4%	1,77,98,170	5.66	0%
Kamdhenu Limited	1,46,45,000	4.45	100%	-	-	-
Radha Agarwal	1,05,88,810	3.22	-4%	1,05,88,810	3.37	0%

**Notes** (Contd.)**to the Standalone Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Shafali Agrawal	76,38,420	2.32	-4%	76,38,420	2.43	0%
Satish Kumar Agarwal (HUF)	60,70,870	1.85	-4%	60,70,870	1.93	0%
Shatul Agarwal	46,20,710	1.40	-4%	46,20,710	1.47	0%
Somya Agarwal	37,43,990	1.14	-4%	37,43,990	1.19	0%
Sunil Kumar (HUF)	35,48,210	1.08	-4%	35,48,210	1.13	0%
Shivani Agarwal	32,94,310	1.00	-4%	32,94,310	1.05	0%
Priyanka Agarwal	28,33,860	0.86	-4%	28,33,860	0.90	0%
Ishita Agarwal	24,23,960	0.74	-4%	24,23,960	0.77	0%
Ayush Agarwal	9,06,000	0.28	-4%	9,06,000	0.29	0%
Ayush Agarwal (HUF)	5,00,000	0.15	-4%	5,00,000	0.16	0%
Saurabh Agarwal (HUF)	2,67,570	0.08	-4%	2,67,570	0.09	0%
Sachin Agarwal (HUF)	2,67,570	0.08	-4%	2,67,570	0.09	0%
Kamdhenу Metallic Industries Limited	-	-	-	-	-	-
Kamdhenу Global Alliance Limited	-	-	-	-	-	-
Radhey Bio. Tech Private Limited	-	-	-	-	-	-
Krishna Global Enterprises Private Limited	-	-	-	-	-	-
Kamdhenу Tradelinks Private Limited	-	-	-	-	-	-
Kamdhenу Jeevandhara Foundation	-	-	-	-	-	-

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Sunil Kumar Agarwal	2,67,94,900	8.52	0%	53,58,980	8.52	-14%
Sarita Agarwal	2,58,07,870	8.21	0%	51,61,574	8.21	-14%
Saurabh Agarwal	2,16,03,140	6.87	0%	43,20,628	6.87	-14%
Sachin Agarwal	1,95,01,440	6.20	0%	39,00,288	6.20	-14%
Satish Kumar Agarwal	1,77,98,170	5.66	0%	35,59,634	5.66	-14%
Radha Agarwal	1,05,88,810	3.37	0%	21,17,762	3.37	-14%
Shafali Agrawal	76,38,420	2.43	0%	15,27,684	2.43	-14%
Satish Kumar Agarwal (HUF)	60,70,870	1.93	0%	12,14,174	1.93	-14%
Shatul Agarwal	46,20,710	1.47	0%	9,24,142	1.47	-14%
Somya Agarwal	37,43,990	1.19	0%	7,48,798	1.19	-14%
Sunil Kumar (HUF)	35,48,210	1.13	0%	7,09,642	1.13	-14%
Shivani Agarwal	32,94,310	1.05	0%	6,58,862	1.05	-14%
Priyanka Agarwal	28,33,860	0.90	0%	5,66,772	0.90	-14%
Ishita Agarwal	24,23,960	0.77	0%	4,84,792	0.77	-14%
Ayush Agarwal	9,06,000	0.29	0%	1,81,200	0.29	-14%
Ayush Agarwal (HUF)	5,00,000	0.16	0%	1,00,000	0.16	-14%
Saurabh Agarwal (HUF)	2,67,570	0.09	0%	53,514	0.09	-14%
Sachin Agarwal (HUF)	2,67,570	0.09	0%	53,514	0.09	-14%
Kamdhenу Metallic Industries Limited	-	-	-	-	-	-
Kamdhenу Global Alliance Limited	-	-	-	-	-	-
Radhey Bio. Tech Private Limited	-	-	-	-	-	-
Krishna Global Enterprises Private Limited	-	-	-	-	-	-
Kamdhenу Tradelinks Private Limited	-	-	-	-	-	-
Kamdhenу Jeevandhara Foundation	-	-	-	-	-	-

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

(d) Term/ rights attached to equity shares

The Company has Two types of Shares i.e. Equity Shares Capital and 9% Compulsorily Redeemable Preference shares. The Equity share capital is having face value of ₹ 1 each and Compulsorily Redeemable Preference share has face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Compulsorily Redeemable Preference shares have not been issued.

The repayment of Equity share capital in the event of Liquidation and buy back of Shares are possible subject to prevalent regulations. In the event of Liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion of shareholding.

- (e) During the year, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 13th March, 2026, and the in-principle approvals received from the National Stock Exchange of India Limited and BSE Limited on 16th March, 2026, the Company had allotted convertible warrants on a preferential basis to Kamdhenu Limited.

Out of the total warrants allotted, 1,46,45,000 warrants were converted into 1,46,45,000 fully paid-up equity shares of face value ₹ 1 each on 30th March, 2026, upon receipt of the balance subscription money and exercise of conversion option by the warrant holder. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased by ₹ 146.45 Lakhs.

NOTE NO. 12

OTHER EQUITY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a. Other Reserves		
As per last Balance Sheet	7,832.15	7,832.15
Less: Deduction during the year	-	-
Total (a)	7,832.15	7,832.15
b. Security Premium Reserve		
As per last Balance Sheet	4,728.22	4,728.22
Add: Addition during the year	849.42	-
Less: Deduction during the year on account of bonus shares issue	-	-
Total (b)	5,577.64	4,728.22
c. Retained Earnings		
As per last Balance Sheet	(180.68)	(127.69)
Add: Profit/(Loss) for the year	(42.09)	(52.99)
Total (c)	(222.78)	(180.68)
d. Money received against share warrants		
As per last Balance Sheet	-	-
Add: Addition during the year	1,250.86	-
Less: Conversion of share warrants into equity shares	995.86	-
Total (d)	255.00	-
Total (a+b+c+d)	13,442.01	12,379.70

Nature and purposes of Reserves forming part of other equity are as under :

- (a) **Other Reserve:** Surplus arising on de-merger (being excess of deemed investment over aggregate face value of new equity and preference shares issued by the Company to the shareholders of Kamdhenu Limited (transferee Company) is other Reserve and is not available for distribution as dividend.
- (b) **Securities Premium Account:** Securities Premium is the amount received in excess of face value of equity shares at the time of issue of Capital and can be used for the purposes as mentioned in section 52(2) of the Companies Act, 2013.



Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

- (c) **Retained Earnings:** This represents accumulated earnings (losses) by the Company as at balance sheet date.
- (d) **Money received against share warrants:** During the period, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 13th March, 2026, and the in-principle approvals received from the National Stock Exchange of India Limited and BSE Limited on 16th March, 2026, towards the Preferential Issue, Committee of the Board of Directors approved the allotment of 2,96,45,000 convertible warrants to Kamdhenu Limited on a preferential basis at an issue price of ₹ 6.80 per warrant, comprising a face value of ₹ 1.00 and a securities premium of ₹ 5.80 per warrant. Accordingly, the Company had received an amount of ₹ 503.97 Lakhs.

Each warrant is convertible into one fully paid-up equity share of face value ₹ 1.00 each at a premium of ₹ 5.80 per share. The warrant holders are entitled to exercise the option of conversion within a period of 18 months from the date of allotment. The warrant holder exercised the conversion of 1,46,45,000 warrants into equity shares and paid an amount ₹ 746.89 Lakhs, and the Company allotted the 14645000 equity shares on 30th March, 2026.

At the end of the financial year 2025-26, 1,50,00,000 convertible warrants remain outstanding for conversion, against which 25% of the consideration amounting to ₹ 255.00 Lakhs had already been received."

NOTE NO. 13

DEFERRED TAX ASSETS (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax assets:		
on Provision for Expected Credit Loss	-	0.25
Net Deferred Tax Assets /(Liability)	-	0.25

The Company estimates deferred tax credit/ (charge) using the substantively enacted rate of taxation on the impact of timing differences between financial statements and estimated taxable income.

(a) Movement in Deferred Tax Balances

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

Particulars	As at 31 st March, 2026					
	Balance as at (01 st April, 2025)	Recognized in profit or (Loss)	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Provision for Expected Credit Loss	0.25	(0.25)	-	-	-	-
Deferred Tax Assets / (Liabilities)	0.25	(0.25)	-	-	-	-

Particulars	As at 31 st March, 2025					
	Balance as at (01 st April, 2024)	Recognized in profit or (Loss)	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Provision for Expected Credit Loss	-	0.25	-	0.25	-	0.25
Deferred Tax Assets / (Liabilities)	-	0.25	-	0.25	-	0.25

(b) Movement in Deferred Tax (assets) /Liabilities is as under:-

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	(0.25)	-
Credit/(Charge) to the statement of profit and loss	0.25	(0.25)
Balance at the end of the year	-	(0.25)

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 14

TRADE PAYABLES - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstandings dues of Micro and Small Enterprises	-	-
Total outstandings dues of creditors other than Micro, and Small Enterprises		
- for Goods	-	-
- for Services	7.75	4.08
Total	7.75	4.08

a) Ageing of Trade Payable outstanding as at 31st March, 2026 is as follows:

Particular	Outstanding for followings periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	-	-	-	-	-
Others	7.75	-	-	-	7.75
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	7.75	-	-	-	7.75

b) Ageing of Trade Payable outstanding as at 31st March, 2025 is as follows:

Particular	Outstanding for followings periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	-	-	-	-	-
Others	4.08	-	-	-	4.08
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	4.08	-	-	-	4.08

NOTE NO. 15

OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Statutory dues payable	0.99	0.87
Total	0.99	0.87

NOTE NO. 16

OTHER INCOME

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Corporate Guarantee Fee	42.50	-
Interest Income:		
(i) Interest from Bank on Fixed Deposits	3.65	10.13
(ii) Interest on Income Tax Refund	0.06	0.13
(ii) Interest on Investment in OCRPS	0.06	-
Total	46.27	10.26

**Notes** (Contd.)**to the Standalone Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 17**FINANCE COSTS**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest on Loan	-	0.29
Total	-	0.29

NOTE NO. 18**OTHER EXPENSES**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Auditors Remuneration	2.10	2.10
Bank & other charges	0.06	0.02
Legal & Professional Charges	33.35	22.92
Postage & Courier Charges	0.85	0.20
Printing & Stationery	10.55	10.25
Stock exchange Listing Fees	11.85	6.80
Director Sitting Fees	24.25	19.35
Rates, Fee & Taxes	6.10	0.56
Provision for Doubtful Debts (net)	(1.01)	1.01
Miscellaneous Expenses	0.01	-
Total	88.11	63.21

NOTE NO. 19**INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Deferred tax of current year	0.25	(0.25)
Total	0.25	(0.25)

The income tax expenses for the year can be reconciled to the accounting profit or loss as follows:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Profit/(loss) before tax	(41.84)	(53.24)
Applicable tax rate	25.168%	25.168%
Current Tax (A)	-	-
Deferred Tax Assets on on Provision for Expected Credit Loss	0.25	(0.25)
Deferred Tax (B)	0.25	(0.25)
Tax Expenses recognised in statement of Profit and Loss (A + B)	0.25	(0.25)
Effective tax rate	-0.60%	0.48%

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 20

EARNING PER SHARE (EPS)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per profit & loss account	(42.09)	(52.99)
Weighted No. of equity shares	31,44,35,247	31,43,55,000
Basic Earning Per Share (₹)	(0.01)	(0.02)
Diluted Earning Per Share (₹)	(0.01)	(0.02)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Equity Shares outstanding at the beginning of year	31,43,55,000	6,28,71,000
Add: Weighted Number of shares issued during the year	80,247	-
Add: Shares split during the year (1:5)	-	25,14,84,000
Weighted number of Equity shares to compute Basic earning per shares	31,44,35,247	31,43,55,000

NOTE NO. 21

During the year ended 31st March, 2025, The Board of Directors of Company at their meeting held on 03rd April, 2024, had considered and approved Sub-division/Split of Equity Shares of Company in the ratio of (1:5) that is each shareholder having One Equity Share of face value of ₹ 5 (Rupees Five) each shall get Five Equity Shares of face value of ₹ 1 (Rupee One) each and the aforesaid Sub-division/split was duly approved by the Shareholders of the Company by way of Postal Ballot on Saturday, 11th May, 2024. Basic and diluted Earnings per share have been retrospectively adjusted for all previous period presented by giving effect of such Sub-division/Split of Equity Shares.

NOTE NO. 22

AUDITORS REMUNERATION IN RESPECT OF:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Statutory audit Fees	1.50	1.50
Limited review report	0.60	0.60
Total	2.10	2.10

NOTE NO. 23

RELATED PARTY DISCLOSURES

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Nature of Relationship

Director and Key Management Personnel

Sh. Sunil Kumar Agarwal	Chairman
Sh. Saurabh Agarwal	Managing Director
Sh. Sachin Agarwal	Non-executive Director
Sh. Madhusudan Agarwal	Independent Director
Sh. Ramesh Chand Surana	Independent Director
Mrs. Nishal Jain	Independent Director
Sh. Vineet Kumar Aggarwal	Chief Financial Officer
Sh. Nitin Misra	Company Secretary (till 30 th November, 2024)

**Notes** (Contd.)**to the Standalone Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

Nature of Relationship**Director and Key Management Personnel**

Sh. Nikhil Sukhija

Sh. Rohit

Subsidiary Company

Company Secretary (w.e.f. 28th February, 2025 to till 15th October, 2025)Company Secretary (w.e.f. 01st April, 2026)

Kamdheni Colour and Coatings Limited

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Director Sitting Fee		
Shri Sunil Kumar Agarwal	3.10	2.60
Sh. Sachin Agarwal	3.00	2.50
Mrs. Nishal Jain	5.75	4.95
Shri Madhusudan Agarwal	6.30	4.50
Shri Ramesh Chand Surana	6.10	4.80
Total	24.25	19.35
B) Corporate Guarantee Fee Received		
Kamdheni Colour and Coating Limited	42.50	-
Total	42.50	-
Interest Income on OCRPS		
Kamdheni Colour and Coating Limited	0.06	-
Total	0.06	-
Balance Receivable		
Interest receivable on OCRPS		
Kamdheni Colour and Coating Limited	0.06	-
Total	0.06	-

NOTE NO. 24**CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
a. Contingent Liabilities		
Corporate Guarantee to Indian bank for credit facilities availed by subsidiary M/s Kamdheni Colour and Coatings Limited	4,250.00	
Sub-total (a)	4,250.00	-
b. Commitments		
Estimated amount of capital contracts to be executed and not provided for (Net of advances)	-	-
Sub-total (b)	-	-
Total (a)+(b)	4,250.00	-

NOTE NO. 25

There are no employees in the Company, hence, disclosure as per "Ind AS-19 Employees Benefits" have not been given.

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 26

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to variety of financial risks viz. commodity price risk, credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the Company.

i) Commodity Risk

There is no commodity risk.

ii) Credit Risk

There is no credit risk element involved.

iii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds. The Company considers liquidity risk as low risk.

iv) Interest Rate Risk

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. The Company has not taken term loan and working capital limits from bank.

v) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 st March, 2026	Carrying amount	CONTRACTUAL CASH FLOWS			
		Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities					
Trade Payables	7.75	7.75	-	-	-

31 st March, 2025	Carrying amount	CONTRACTUAL CASH FLOWS			
		Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities					
Trade Payables	4.08	4.08	-	-	-

vi) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company monitors capital using gearing ratio which is net debt divided by total equity. The Company do not have any borrowing from bank/financial institutions hence there is no capital risk.

vii) Foreign Exchange Risk

The Company do not have any foreign currency exposure, hence no foreign currency risks.

**Notes** (Contd.)**to the Standalone Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 27**FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS**

31 st March, 2026	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	At Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment	15,355.09	-	-	15,355.09	-	-	-
Other Financial Assets	1.06	-	-	1.06	-	-	-
Cash and cash equivalents	1,327.54	-	-	1,327.54	-	-	-
Other Bank Balances	20.66	-	-	20.66	-	-	-

31 st March, 2026	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	At Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Trade Payables	7.75	-	-	7.75	-	-	-

Financial Instruments: Accounting Classification, Fair Value Measurements

31 st March, 2025	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	At Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment	15,355.09	-	-	15,355.09	-	-	-
Other Financial Assets	109.88	-	-	109.88	-	-	-
Trade Receivable	9.10	-	-	9.10	-	-	-
Cash and cash equivalents	27.59	-	-	27.59	-	-	-

31 st March, 2025	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	At Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Trade Payables	4.08	-	-	4.08	-	-	-

NOTE NO. 28**a) Operating Segment**

There are no reportable operating segment.

b) Information about geographical areas

The following information discloses revenue from external customers based on geographical area.

i) Revenue from external customers (net of discounts, credit notes, etc.)	Year ended 31 st March, 2026	Year ended 31 st March, 2025
India	-	-
Outside India	-	-

ii) None of the non-current assets are located outside India.

iii) The details of no. of customer contributing 10% or more of the Company's total revenue during the year ended 31st March 2026 and 31st March 2025 are as under :-

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
No. of customers	-	-
Amount	-	-

Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 29

FINANCIAL RATIOS

Ratio	Numerator	Denominator	Year ended 31 st March, 2026	Year ended 31 st March, 2025	% of Change in ratio in current year as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
Current ratio (in times)	Total Current Assets	Total Current Liabilities	158.43	12.51	1166.41%	Increase in bank balance
Debt equity ratio (in times)	Debts consists of borrowings from bank, CRPS and lease liabilities.	Total Equity	-	-	-	N.A.
Debt service coverage ratio (in times)	Earning for debt service= Net Profit after tax+non Operating expenses+Interest Expenses+Other non cash adjustment	Debt Service = Interest Expenses+principal Repayment of Debt+Payment Lease Liabilities	(0.94)	(1.16)	-19.36%	N.A.
Return on equity ratio (in %)	Profit/(loss) after tax	Total Equity	-0.25%	-0.34%	-26.3%	Due to decrease in loss
Inventory Turnover ratio (in times)	Turnover excluding royalty	Average inventory	NA	NA	NA	NA
Trade receivable turnover ratio (in times)	Total Turnover	Average Closing trade Receivable	-	-	-	NA
Trade payable turnover ratio (in times)	Cost of material Consumed+ Purchase	Average Closing trade Payable	-	-	-	NA
Net Capital turnover ratio (in times)	Total Turnover	Working capital = Current assets-current liabilities	-	-	-	NA
Net Profit ratio (in %)	Profit/(loss) after tax	Total Turnover	-	-	-	NA
Return on capital employed (in %)	Profit/(loss) before tax and interest expenses	Capital employed =Net worth +Borrowings +Lease liabilities +Deferred tax liabilities.	-0.25%	-0.34%	-26.69%	Due to decrease in loss

NOTE NO. 30

During the previous year ended 31st March, 2024, the Company issued 45,00,000 equity shares of ₹ 5 each to Qualified Institutional Buyers (QIBs) at the rate of ₹ 145 per share (i.e. at premium of ₹ 140/- per share) aggregated to ₹ 6,525 Lakhs. The proceeds from issue of equity shares of ₹ 6,525 Lakhs have been utilised as under:-

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Redemption of 9% Non Cumulative Compulsorily Redeemable Preference Shares	400.16	400.16
Investment in 0.01% Optionally Convertible Redeemable Preference Share ("OCRPS")	5,776.00	5,776.00
Repayment of unsecured loan from subsidiary company	135.85	135.85
Amount utilised for general corporate purposes	165.42	112.99
Amount lying in bank account and fixed deposits pending utilisation as per terms of issue.	47.57	100.00
Total	6,525.00	6,525.00



Notes (Contd.) to the Standalone Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 31

No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by Company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by Company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE NO. 32

On 21 November 2025, the Government of India notified four new Labour Code (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on Company 's assessment the provision currently in force do not have a material impact on the financial results of the Company. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.

NOTE NO. 33

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE-III OF COMPANIES ACT 2013

- 1) **Relationship with struck off Companies:** The Company do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
- 2) **Details of Benami Property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act 1988 and the Rules made thereunder.
- 3) **Compliance with numbers of layer of Companies:** The Company has complied with the number of layers prescribed under Companies Act 2013.
- 4) **Compliance with approved Scheme of Arrangement:** There is no Scheme of arrangement approved by the Competent Authority in terms of section 230 to 237 of Companies Act 2023 in the current financial ended 31st March, 2026.
- 5) **Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.
- 6) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 7) **Registration of Charges:** There are no charges or satisfaction of charge which are yet to be registered with ROC beyond the statutory period.
- 8) **Wilful Defaulter:** The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended 31st March, 2026.
- 9) **Audit Trail:** The Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Notes (Contd.) **to the Standalone Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 34

DISCLOSURE IN ACCORDANCE WITH REQUIREMENTS UNDER IND AS-10 EVENT AFTER THE REPORTING DATE:

Subsequent to the financial year-end, in April 2026, the Company has subscribed to and was allotted 3,614 equity shares of its subsidiary company, Kamdhenu Colour and Coatings Limited, on a rights issue basis. The allotment was made at an issue price of ₹ 36,000/- per share (including a premium of ₹ 35,990/- per share), totaling an investment of ₹ 1301.04 Lakhs.

The financial effect of this subsequent event has not been reflected in the financial statements for the year ended 31st March, 2026, as it represents a non-adjusting event under Ind AS 10. The transaction will be accounted for in the subsequent financial period.

NOTE NO. 35

Previous year figures are regrouped or rearranged where necessary.

As per our report of even date attached.

For DSP & Associates

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

Membership Number: 093720

Date: 26th May 2026

Place: Gurugram

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited

Sunil Kumar Agarwal

Chairman

DIN: 00005973

Vineet Kumar Agarwal

Chief Financial Officer

Rohit

Company Secretary

ACS: 73881



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAMDHENU VENTURES LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **KAMDHENU VENTURES LIMITED** ("the Holding Company") and its one subsidiary company incorporated in India (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Consolidated 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 the maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 consolidated financial statements by the directors of Holding company.

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 holding 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.
- 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 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



INDEPENDENT AUDITOR'S REPORT (Contd.)

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 auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding company and its subsidiary company incorporated in India included in financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Financial Statements include comparative financial figures of the Company for the corresponding year ended 31st March, 2025 which has been audited by predecessor

firm of statutory auditors vide their audit report dated May 08, 2025, in which the predecessor firm of statutory auditors have expressed an unmodified opinion.

We have relied upon the said report for the purpose of our report on these financial statements. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the reporting requirements under the Order are not applicable to the Consolidated Financial Statements of the Company. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2026 taken on record by the Board of Directors of the holding Company,

INDEPENDENT AUDITOR'S REPORT (Contd.)

and of subsidiary company incorporated in India, none of the directors of the holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy and the operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the Holding company and its subsidiary company incorporated in India, refer to our separate report in annexure A to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- g) According to the information and explanations given to us and based on our examination of records, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act, having been duly approved by the members via Special Resolution passed in the General Meeting held on 25th April, 2025, to permit payments beyond the standard statutory thresholds.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.
 - i. The consolidated financial statements disclosed impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses. The Group did not have any long-term derivative contract.
 - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company and subsidiary company incorporated in India.

- iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the company have not proposed final dividend. No Interim dividend was declared or paid during the year.
- vi. Based on our examination, which included test checks, the Company and its subsidiary company incorporated in India has used an accounting software for maintaining

its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant and material transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company and its subsidiary company incorporated in India as per statutory requirements for record retention.

For **DSP & ASSOCIATES**

Chartered Accountants

Firm's registration number: 006791N

SANJAY KUMAR

Partner

Membership number: 093720

UDIN: 26093720DWKOZN2088

Place: Gurugram

Date: 26th May 2026

Annexure - A

TO THE INDEPENDENT AUDITOR'S REPORT,

TO THE MEMBERS OF KAMDHENU VENTURES LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT AS REFERRED TO IN PARAGRAPH 2(F) OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2026, we have audited the internal financial controls over financial reporting of **KAMDHENU VENTURES LIMITED** ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and of subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future



Annexure - A (Contd.) TO THE INDEPENDENT AUDITOR'S REPORT,

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **DSP & ASSOCIATES**

Chartered Accountants

Firm's registration number: 006791N

SANJAY KUMAR

Partner

Membership number: 093720

UDIN: 26093720DWKOZN2088

Place: Gurugram

Date: 26th May 2026

Consolidated Balance Sheet

as at 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note No	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	4,444.34	4,330.36
(b) Capital work in Progress	2.2	301.52	6.81
(c) Right of Use Assets	2.3	681.72	402.97
(d) Goodwill on consolidation		0.43	0.43
(e) Financial Assets			
(i) Other Financial Assets	3	254.67	281.71
(f) Deferred Tax Assets (Net)	4	20.48	0.25
(g) Other Non-Current Assets	5	320.49	121.52
Total Non-Current Assets		6,023.65	5,144.05
2. Current Assets			
(a) Inventories	6	5,602.78	6,704.99
(b) Financial Assets			
(i) Trade Receivables	7	14,702.79	13,754.02
(ii) Cash and Cash Equivalents	8	1,862.15	502.37
(iii) Bank Balances other than (ii) above	9	112.99	87.58
(iv) Loans	10	56.70	63.57
(v) Other Financial Assets	11	7.66	26.66
(c) Current Tax Assets (Net)	12	78.77	-
(d) Other Current Assets	13	216.40	195.00
Total Current Assets		22,640.24	21,334.19
Total Assets		28,663.89	26,478.24
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	3,290.00	3,143.55
(b) Other Equity	15	14,584.07	13,438.24
Total Equity		17,874.07	16,581.79
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	221.99	15.00
(ii) Lease Liabilities	17	510.09	317.94
(iii) Other Financial Liabilities	18	575.04	572.33
(b) Provisions	19	467.15	436.56
(c) Deferred Tax Liabilities (Net)	4	-	4.50
Total Non-Current Liabilities		1,774.27	1,346.33
2. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,467.01	2,268.60
(ii) Lease Liabilities	21	211.07	96.55
(iii) Trade Payables	22		
- total outstanding dues of micro and small enterprises		125.01	396.73
- total outstanding dues of creditors other than micro and small enterprises		5,208.61	4,843.90
(iv) Other Financial Liabilities	23	484.97	244.67
(b) Other Current Liabilities	24	420.22	495.27
(c) Provisions	25	98.66	90.70
(d) Current Tax Liabilities (Net)	26	-	113.70
Total Current Liabilities		9,015.55	8,550.12
Total Liabilities		10,789.82	9,896.45
Total Equity and Liabilities		28,663.89	26,478.24

Material Accounting Policies and accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For DSP & Associates

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

Membership Number: 093720

Date: 26th May 2026

Place: Gurugram

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited

Sunil Kumar Agarwal

Chairman

DIN: 00005973

Vineet Kumar Agarwal

Chief Financial Officer

Rohit

Company Secretary

ACS: 73881



Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note No	Year ended 31 st March, 2026	Year ended 31 st March, 2025
I Revenue from Operations	27	24,526.25	26,610.48
II Other Income	28	88.22	55.51
III Total Income (I+II)		24,614.47	26,665.99
IV Expenses:			
Cost of Materials Consumed	29	11,918.22	13,264.02
Purchases of Stock-in-Trade	30	1,522.78	1,534.33
Changes in Inventory of Finished Goods, Work-in-Process and Stock-in-Trade	31	773.38	77.85
Employees Benefits Expense	32	3,776.63	3,359.29
Finance Costs	33	394.55	294.13
Depreciation & Amortization Expense	34	590.24	522.58
Other Expenses	35	5,586.81	6,692.84
Total Expenses (IV)		24,562.61	25,745.04
V Profit/(Loss) before tax (III-IV)		51.86	920.95
VI Tax Expenses:	38		
(1) Current Tax		59.71	324.52
(2) Deferred Tax		(31.87)	(69.72)
(3) Income Tax of earlier years		3.84	-
Total Tax Expenses		31.68	254.80
VII Profit/(Loss) for the year (V-VI)		20.18	666.15
VIII Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:			
(i) Actuarial (Losses)/ Gain on defined benefit plans		28.38	(25.99)
(ii) Tax impact on above		(7.14)	6.54
Total other Comprehensive Income:		21.24	(19.45)
IX Total Comprehensive Income for the year (VII+VIII)		41.42	646.70
Profit for the year attributable to:			
Equity holders of the parent		20.18	666.15
Non-controlling interests		-	-
Other comprehensive Income for the year attributable to:			
Equity holders of the parent		21.24	(19.45)
Non-controlling interests		-	-
Total Comprehensive Income for the year attributable to:			
Equity holders of the parent		41.42	646.70
Non-controlling interests		-	-
X Earnings per equity share of face value of ₹ 1 each	39		
Basic (In ₹)		0.01	0.21
Diluted (In ₹)		0.01	0.21

Material Accounting Policies and accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For DSP & Associates

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

Membership Number: 093720

Date: 26th May 2026

Place: Gurugram

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited

Sunil Kumar Agarwal

Chairman

DIN: 00005973

Vineet Kumar Agarwal

Chief Financial Officer

Rohit

Company Secretary

ACS: 73881

Consolidated Statement of Cash Flow

for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	51.86	920.95
Non cash adjustment to Profit/(Loss) Before Tax:		
Interest Income	(15.89)	(19.30)
Depreciation and amortization	590.24	522.58
Bad Debt	47.18	49.35
Interest expenses	314.66	234.36
Remeasurement of the Defined Benefit Plan	85.41	88.74
Loss/ (Gain) on disposal/discarding of Property, Plant and Equipment	-	1.44
Ind AS adjustment	46.62	24.57
Provision for Doubtful Debts	21.90	185.19
Operating profit before working capital changes	1,141.98	2,007.88
Net Change in		
Inventories	1,102.21	(151.58)
Trade Receivables	(1,017.86)	400.88
Other Bank Balances	81.76	63.31
Other Financial Assets	(51.64)	(67.25)
Other Current Assets	(21.40)	105.63
Other Non Current Assets	(1.45)	3.21
Trade Payables	92.98	(1,781.89)
Other Current Financial Liabilities	112.71	(89.96)
Other Current Liabilities	(75.03)	(72.50)
Provision	(18.47)	(9.82)
Other Non-Current Financial Liabilities	1.05	(29.59)
Cash flow from operating activities	1,346.84	378.32
Income Taxes paid (net)	(254.98)	(276.41)
Net Cash Flow from Operating Activities (A)	1,091.86	101.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, Plant and Equipment & Capital WIP	(914.88)	(349.18)
Sale of of Property, Plant and Equipment & Capital WIP	-	0.95
Interest Received	17.14	19.45
Net Cash Flow from Investing Activities (B)	(897.74)	(328.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(314.60)	(234.11)
Conversion of share warrant into Equity Shares	995.87	-
Issue of share warrant	255.00	-
Payment of Lease Liabilities	(176.01)	(116.39)
Net Change in Borrowings	405.40	311.94
Net Cash Flow from Financing Activities (C)	1,165.66	(38.56)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	1,359.78	(265.43)
Opening Balance of Cash and Cash Equivalents	502.37	767.80
Closing Balance of Cash and Cash Equivalents	1,862.15	502.37



Consolidated Statement of Cash Flow (Contd.)

for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Components of Cash and Cash Equivalents

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks	644.82	499.49
Cash on hand	3.33	2.88
Deposits with maturity for less than 3 month	1,214.00	-
Total	1,862.15	502.37

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash and Cash Equivalent as per above	1,862.15	502.37
Deposits with maturity for more than 3 month but less than 12 month	112.99	87.58
Total	1,975.14	589.95

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31 st March, 2026	Short term secured borrowings	Long term secured borrowings
Opening Balance	2,268.60	15.00
Cash Flow	48.41	356.99
Non Cash changes	-	-
Total	2,317.01	371.99

31 st March, 2025	Short term secured borrowings	Long term secured borrowings
Opening Balance	1,971.66	-
Cash Flow	296.94	15.00
Non Cash changes	-	-
Total	2,268.60	15.00

Material Accounting Policies and accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For DSP & Associates

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

Membership Number: 093720

Date: 26th May 2026

Place: Gurugram

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited

Sunil Kumar Agarwal

Chairman

DIN: 00005973

Vineet Kumar Agarwal

Chief Financial Officer

Rohit

Company Secretary

ACS: 73881

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 01 st April, 2024	Change in equity share capital due to prior period errors	Restated balance as at 01 st April, 2024	Cancellation of Equity Share Capital	Issue of Further Shares	Balance as at 31 st March, 2025
3,143.55	-	3,143.55	-	-	3,143.55

Balance as at 01 st April, 2025	Change in equity share capital due to prior period errors	Restated balance as at 01 st April, 2025	Cancellation of Equity Share Capital	Issue of Further Shares	Balance as at 31 st March, 2026
3,143.55	-	3,143.55	-	146.45	3,290.00

During the year, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on March 13, 2026, and the in-principle approvals received from the National Stock Exchange of India Limited and BSE Limited on March 16, 2026, the Company had allotted convertible warrants on a preferential basis to Kamdhenu Limited.

Out of the total warrants allotted, 1,46,45,000 warrants were converted into 1,46,45,000 fully paid-up equity shares of face value ₹ 1 each on March 30, 2026, upon receipt of the balance subscription money and exercise of conversion option by the warrant holder. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased by ₹ 146.45 Lakhs.

During the year ended 31st March, 2025, 6,28,71,000 equity shares of ₹ 5 each were sub divided into 31,43,55,000 equity shares of Re 1 each.

B. OTHER EQUITY

Particulars	Reserve and Surplus			Other Comprehensive Income	Money received against share warrants (pending allotment)	Total
	Other Reserve	Securities Premium	Retained Earnings	Actuarial (Losses)/ Gain on defined benefit plans		
Balance as at 01st April, 2024	7,832.15	4,728.22	255.11	(23.94)	-	12,791.54
Addition during the year	-	-	-	-	-	-
Deduction during the year on account of Bonus shares issued	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	666.15	(19.45)	-	646.70
Balance as at 31st March, 2025	7,832.15	4,728.22	921.26	(43.39)	-	13,438.24
Balance as at 01st April, 2025	7,832.15	4,728.22	921.26	(43.39)	-	13,438.24
Addition during the year	-	849.41	-	-	1,250.86	2,100.27
Profit / (Loss) for the year	-	-	20.18	21.24	-	41.42
Less: Conversion of share warrants into equity shares	-	-	-	-	995.86	995.86
Balance as at 31st March, 2026	7,832.15	5,577.63	941.44	(22.15)	255.00	14,584.07

Nature and purpose of reserves forming part of other Equity are fully described in Note no 14.

Material Accounting Policies and accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached.

For DSP & Associates

Chartered Accountants

FRN: 006791N

Sanjay Kumar

Partner

Membership Number: 093720

Date: 26th May 2026

Place: Gurugram

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited

Sunil Kumar Agarwal

Chairman

DIN: 00005973

Vineet Kumar Agarwal

Chief Financial Officer

Rohit

Company Secretary

ACS: 73881



Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 1

CORPORATE INFORMATION

Kamdhenу Ventures Limited ("The Company") is public limited company incorporated and domiciled in India. These Consolidated Financial Statement ("the CFS") relate to the Company and its subsidiary (Collectively referred to as the "Group") under Companies Act, 2013 ("Act"). The Company's registered office is situated at 2nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002. The shares of the Company are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Group is engaged in trading activities and manufacturing of paints products.

1. MATERIAL ACCOUNTING POLICIES

1.1 Statement of Compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standards) Rules as amended from time to time.

These consolidated financial statements of the Company were approved by the Board of Directors of the Company in its meeting held on 26th May, 2026.

1.2 Principles of Consolidation

The Consolidated financial statements relates to Kamdhenу Ventures Limited ('the Company') and its subsidiary company. The Consolidated financial statements have been prepared on the following basis:

- 1) The financial statements of the Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities,

equity, incomes, expenses, and cash flows, after fully eliminating intra-group balances and intra-group transactions.

- 2) Where the cost of the investment is higher/ lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/ capital reserve in the investment schedule. The Goodwill is not amortized, however, it is tested for impairment at each Balance sheet date and the impairment if any, is provided for in the consolidated statement of Profit and loss.
- 3) Off-set (eliminate) the carrying amount of the parent's Investment in each subsidiary and the parent's portion equity of each subsidiary.
- 4) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of profit and Loss being the profit or loss on disposal of investment in subsidiary.
- 5) Non Controlling interest's share of profit /loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- 6) Non Controlling interest's share of net assets of consolidated subsidiaries is identified and presented in Consolidated Balance sheet separate from liabilities and the equity of the Company's shareholders.

Companies considered in the consolidated financial statements are:-

Name of the Company	Country of Incorporation	Holding as on 31.03.2026	Period of Consolidation	Financial Year ends on
Kamdhenу Colour and Coatings Limited	India	100%	01 st April, 2025 to 31 st March, 2026	31 st March, 2026

Basis of Preparation

The financial statements of the group are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The group functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

Notes (Contd.) to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

The group presents its assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities. The statement of cash flows has been prepared under indirect method.

1.3 Use of judgments, estimates and assumptions

The preparation of the group financial statements required management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets & liabilities and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment in the future periods in the carrying amount of assets or liabilities affected.

In accounting policies, management has made judgments in respect of evaluation of recoverability of deferred tax assets, which has the most significant effect on the amounts recognized in the financial statements.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within:

- Useful life of property, plant & equipment and intangible assets:** The Group has estimated useful life of the property, plant & equipment as specified in Schedule II to the Companies Act, 2013 or such other modified useful life as disclosed in para 1.4. However the actual useful life for individual equipments could turn out to be different, there could be technology changes, breakdown, and unexpected failure leading to impairment or complete discard. Alternately, the equipment may continue to provide useful service well beyond the useful life assumed.
- Lease:** The Group evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In exercising whether the Group is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create economic incentive for the Group to exercise the option to extend the lease or to exercise the option to terminate the lease. The Group revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

- Fair value measurement of financial instruments:** When the fair value of financial assets and financial liabilities cannot be measured based on quoted process in active market, the fair value is measured using valuation techniques including



Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

- book value and the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not possible, a degree of judgment is required in establishing fair values.
- d) Taxes: Taxes have been paid/ provided, exemptions availed, allowances considered etc. are based on the extant laws and the Company's interpretation of the same based on the legal advice received wherever required. These could differ in the view taken by the authorities, clarifications issued subsequently by the government and courts, amendments to statutes by the government etc.
 - e) Defined benefit plans: The cost of defined benefit plans and other post-employment benefit plans and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
 - f) Provisions: The Group makes provisions for leave encashment and gratuity based on report received from the independent actuary. These valuation reports use complex valuation models using not only the inputs provided by the Group but also various other economic variables. Considerable judgment is involved in the process.
 - g) Contingencies: A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. However, the actual liability could be considerably different.
 - h) Impairment of Goodwill: Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than the carrying amount, the impairment loss is accounted. For impairment loss, goodwill is allocated to CGU which benefit from the synergies of the acquisition and which represent

the lowest level at which goodwill is monitored for internal management purpose. The recoverable amount of CGU is determined based on higher of value in use and fair value less cost to sell and value in use is present value of future cash flows expected to be derived from CGU. Key assumptions in the cash flow projection are prepared based on current economic conditions and comprises estimated long term growth rate, estimated operating margin.

1.4 Property, Plant & Equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, initial estimation of any decommissioning obligations and finance cost. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Cost of software directly identified with hardware is recognized along with the cost of hardware.

Stores and spares which meet the definition of property, plant and equipment and satisfy recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized.

Capital work-in-progress includes cost of property, plant and equipment which are not ready for their intended use.

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight

line method other than in case of tinting machine, where useful life based on management estimate has been taken ten years as per following details. Property, plant and equipment which are added/disposed of during the year, depreciation is provided on pro rata basis with reference to the month of addition/deletion.

The Leasehold land acquired by the Group upon demerger is being amortized over the remaining period of lease from RIICO.

S. No.	Particulars of Property, Plant & Equipments	Useful life as per schedule II to the Companies Act (In Years)	Useful life taken (In Years)
1	Leasehold Land	Over the lease period of leasehold land	Over the lease period of leasehold land
2	Building	30	30
3	Plant and Equipment(Other than Tinting Machine)	15	15
4	Tinting Machine	15	10
5	Furniture & Fixture	10	10
6	Vehicle	8	8
7	Office Equipment	5	5

The Management of Group has estimated the useful life of Tinting Machine as 10 year based on best judgement and represents fair useful life.

1.5 Intangible Assets

Intangible assets are recognized only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Computer Software is amortized over a period of three years.

Intangible assets with finite lives are amortized on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each year end. The amortized expense on intangible assets with infinite lives and impairment loss is recognized in the Statement of Profit and Loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Gains or losses arising from de-recognition of an intangible asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit and Loss.

1.6 Impairment of non-financial assets

At each Balance Sheet date, the group assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists or when annual impairment testing for an asset is required, the group determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.



Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

1.7 Investment in Subsidiaries, Associates and joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less impairment losses, if any. When an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investment in subsidiary, associates and joint venture, the difference between net disposal proceeds and the carrying amount are recognized in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The group may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The group makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognized as 'other income' in statement of profit & Loss unless the group has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognized in OCI. Amount recognized in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognized as 'Other Income' in statement of Profit & Loss.

1.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets:

(i) Classification:

The group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recognized at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Financial assets measured at amortized cost:

Financial assets are subsequently measured at amortized cost using Effective Interest Rate (EIR) method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The losses arising from the impairment are recognized in the Statement of Profit and Loss.

(iv) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

(v) Financial assets measured at fair value through profit and loss:

Notes (Contd.) to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in profit and loss.

(vi) De-recognition of financial assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

AA. Impairment of Financial Assets

In accordance with Ind-AS 109, the group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

(i) Classification:

The group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) Subsequent measurement:

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon

initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) Loans and borrowings:

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) De-recognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) Derivative financial instruments:

The group uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

C. Off- setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right



Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

1.9 Fair value measurement

The Group measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an income cost.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible; and
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

1.12 Employee Benefits

A. Defined Contribution Plans

Retirement benefit in the form of contribution to provident fund and pension fund are charged to statement of Profit and Loss.

B. Defined Benefit Plan (Unfunded)

Gratuity is the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuation carried out at reporting date and is charged to statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amount included in net interest on the net defined benefit liability) are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurement is not reclassified to profit or loss in subsequent periods.

C. Other Employee Benefits (Unfunded)

Leave Encashment is recognized as an expense in the statement of Profit and Loss account as and when they accrue. The Company determines the liability using the projected unit credit method with actuarial valuations carried out as at Balance Sheet date.

1.13 Revenue Recognition

In accordance with Ind AS 115, the group recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the Company expects to receive in exchange for their products or services. The group disaggregates the revenue based on nature of products.

Revenue from Sale of Goods and services

The Group derives its revenue from sale of manufactured goods & traded goods in paint segment, Steel segment and also from royalty income under franchisee arrangement. In accordance with Ind AS 115, the Group recognizes revenue from sale of products & services at a time when performance obligations are satisfied and upon transfer of control of promised products and services to the customer in an amount that reflects the consideration, the Group expects to receive in exchange for their products or services. The Group disaggregates the revenue based on nature of products.

The revenue from sale of goods and services is net of variable consideration on account of various discounts and schemes offered by the Company.

Dividend Income

Dividend income is recognized when the right to receive is established and there is a reasonable certainty of its collection.

Interest Income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments (for example, prepayment, extension, call and similar options) but does not consider the expected credit loss.

Insurance Income

Income in respect of insurance claims recognized on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others

Income in respect of other claims and commissions are measured at fair value and recognized when there is reasonable certainty that the ultimate collection will be made.

1.14 Taxes on Income

Income Tax expenses comprise current tax expenses and the net change in the deferred tax asset or liabilities during the year. Current and Deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

Current Tax

Current tax are based on the provisions of the Income Tax Act, 1961 using the tax rates applicable at reporting date.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused



Notes (Contd.)

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(All amount in ₹ Lakhs unless otherwise stated)

tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.15 Segment Reporting

Operating segments have been identified at Group level, as Managing Director of the Company is also Managing Director of subsidiary and reviews the performance of Group business as a whole, accordingly, operating segment of subsidiary company i.e. paint business is also taken as segment of the Group.

1.16 Leases

In accordance with Ind AS 116, the Group recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any,

and adjusted for any re-measurement of lease liability. The right of use assets is depreciated using the Straight Line Method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of Property, Plant and Equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modification or to reflect revised-in-substance fixed lease payments. The Group recognizes amount of re-measurement of lease liability due to modification as an adjustment to write off use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Group recognizes any remaining amount of the re-measurement in Statement of Profit and Loss.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of 12 months or less unless renewable on long term basis and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense over lease term.

1.17 Foreign exchange transactions

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the reporting date. All exchange differences arising on translation of monetary items are dealt with in the Statement of Profit and Loss.

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 2

PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Value							
Balance as at 01st April, 2024	341.92	1,373.89	4,157.89	74.60	55.44	147.74	6,151.49
Addition during the year	-	-	247.04	93.83	24.57	29.03	394.46
Deduction/Adjustments during the year	-	-	1.02	-	16.96	8.01	26.00
Balance as at 31st March, 2025	341.92	1,373.89	4,403.91	168.43	63.04	168.75	6,519.95
Balance as at 01st April, 2025	341.92	1,373.89	4,403.91	168.43	63.04	168.75	6,519.95
Addition during the year	-	-	481.83	30.15	-	37.16	549.13
Deductions/ Adjustments during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2026	341.92	1,373.89	4,885.73	198.58	63.04	205.91	7,069.09
Accumulated Depreciation							
Balance as at 01st April, 2024	8.40	250.83	1,373.32	27.69	23.40	110.35	1,793.99
Depreciation during the year	4.27	49.75	329.21	9.87	7.28	18.81	419.21
Deductions/Adjustments during the year	-	-	0.02	-	16.11	7.47	23.61
Balance as at 31st March, 2025	12.67	300.58	1,702.51	37.56	23.40	121.69	2,189.59
Balance as at 01st April, 2025	12.67	300.58	1,702.51	37.56	14.57	121.69	2,189.59
Depreciation during the year	4.27	49.75	336.52	16.30	7.38	20.93	435.16
Deductions/ Adjustments during the year	-	-	-	-	-	-	-
Balance as at 31st March, 2026	16.95	350.33	2,039.03	53.86	21.95	142.63	2,624.75
Carrying Value as on 31st March, 2026	324.97	1,023.56	2,846.70	144.72	41.10	63.28	4,444.34
Carrying Value as on 31st March, 2025	329.25	1,073.31	2,701.39	130.87	48.47	47.06	4,330.36

2.1 Certain items of plant and machinery, specifically tinting machines, are physically located at the premises of various authorized dealers across India. These tinting machines have been deployed to facilitate the tinting of paints at the point of sale in the ordinary course of business.

The Group retains full legal title, ownership, and control over these machines. Management maintains a comprehensive register tracking the specific asset IDs, serial numbers, and dealer locations. Physical verification of these assets is conducted periodically by the management or substantiated through independent confirmations from the respective dealers, and no material discrepancies have been observed.

2.2 Capital-Work-in Progress (CWIP)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance as at beginning of the year	6.81	27.50
Additions during the year	301.52	0.16
Capitalised during the year	6.81	20.85
Balance as at the end of the year	301.52	6.81

(a) Ageing for Capital work-in-progress as at 31st March, 2026 is as follows

Capital work in progress	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	TOTAL
Projects in progress	301.52	-	-	-	301.52

(b) Ageing for Capital work-in-progress as at 31st March, 2025 is as follows

Capital work in progress	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	TOTAL
Projects in progress	0.16	6.65	-	-	6.81



Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

The Group is expanding its operations into the high-growth Wood Coating segment. To facilitate this expansion, a separate, dedicated manufacturing facility is currently under development. As at 31st March, 2026, cumulative expenditure ₹ 301.52 Lakhs has been incurred on this project and has been recognized under Capital Work-in-Progress (CWIP). The project is progressing in line with internal schedules, and management estimates that the facility will be completed and ready for commercial commissioning in next financial year.

There are no Capital work- in- progress which have become overdue as compared to their original plan or where its cost have exceeded compared to its original Plan.

2.3 Right of Use Assets

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross Block		
Balance as at beginning of the year	603.72	187.30
Addition during the year	443.73	416.42
Deletion during the year	22.43	-
Balance as at the end of the year	1,025.03	603.72
Accumulated Depreciation		
Balance as at beginning of the year	200.76	97.38
Depreciation for the year	155.08	103.38
Deductions/Adjustments during the year	12.53	-
Balance as at the end of the year	343.31	200.76
Closing Balance of Right of use asset	681.72	402.97

2.4 The Group has not revalued its Property, Plant & Equipment (including Rights of use assets) during the current or previous financial year.

NOTE NO. 3

OTHER FINANCIAL ASSETS - NON CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits	128.20	101.92
Fixed Deposits with bank having maturity period more than 12 months	106.57	175.74
Interest accrued on Fixed Deposits	2.75	4.05
Insurance Claim receivable	17.15	-
Total	254.67	281.71

* includes Fixed deposits of ₹ 77.84 Lakhs (PY: ₹ 41.77 Lakhs) pledged as margin money for LC with Bank.

NOTE NO. 4

DEFERRED TAX ASSETS (NET): HOLDING COMPANY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax assets:		
on Provision for Expected Credit Loss	-	0.25
Net Deferred Tax Assets/(Liabilities)	-	0.25

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

DEFERRED TAX LIABILITIES (NET)- SUBSIDIARY COMPANY

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax liability:		
on Property, Plant and Equipment	(356.21)	(358.18)
on Other Items (Net)	(3.60)	(4.11)
	(359.81)	(362.29)
Deferred tax assets:		
on Right of use Assets	9.92	2.90
on Employee Benefits	142.40	132.70
on Provision for Expected Credit Loss	227.96	222.19
	380.28	357.79
Net Deferred Tax Asset /(Liability)	20.48	(4.50)

The Group recognises deferred tax using the substantively enacted tax rates on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax balances arising in different legal entities within the Group are determined separately for each taxable entity in accordance with the requirements of Ind AS 12, "Income Taxes".

During the year ended 31st March, 2026, the deferred tax asset recognised in the Holding Company as at 31st March, 2025 amounting to ₹ 0.25 Lakhs was fully reversed. Further, the Subsidiary Company's deferred tax position transitioned from a net deferred tax liability of ₹ 4.50 Lakhs as at 31st March, 2025 to a net deferred tax asset of ₹ 20.48 Lakhs as at 31st March, 2026, primarily due to changes in temporary differences relating to employee benefit obligations, expected credit loss provisions and depreciation-related timing differences.

Accordingly, as at 31st March, 2026, the Group has reported a net deferred tax asset position. Comparative information as at and for the year ended 31st March, 2025 has been retained as previously reported in the audited Consolidated Financial Statements and has not been reclassified or restated.

(a) Movement in Deferred Tax Balances : Holding Company

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Assets:

Particulars	As at 31 st March, 2026					
	Balance as at (01 st April, 2025)	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Provision for Expected Credit Loss	0.25	(0.25)	-	-	-	-
Deferred Tax Assets	0.25	(0.25)	-	-	-	-

Particulars	As at 31 st March, 2025					
	Balance as at (01 st April, 2024)	Recognised in profit or (Loss)	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Provision for Expected Credit Loss	-	0.25	-	0.25	-	0.25
Deferred Tax Assets / (Liabilities)	-	0.25	-	0.25	-	0.25

**Notes** (Contd.)**to the Consolidated Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

(b) Movement in Deferred Tax Balances : Subsidiary Company

In accordance with Ind AS - 12, the Company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

Particulars	As at 31 st March, 2026					
	Balance as at (01 st April, 2025)	Recognised in (profit) or Loss	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax assets
Property, plant and equipment	(358.18)	1.97	-	(356.21)	(356.21)	-
Right of use Assets	2.90	7.02	-	9.92	-	9.92
Employee Benefits - P&L	105.68	2.56	-	108.24	-	108.24
Employee Benefits - OCI	27.02	-	7.14	34.17	-	34.17
Provision for Expected Credit Loss	222.19	5.77	-	227.96	-	227.96
Other Items (Net)	(4.11)	0.51	-	(3.60)	(3.60)	-
Deferred Tax Assets/ (Liabilities)	(4.50)	17.83	7.14	20.48	(359.81)	380.28

Particulars	As at 31 st March, 2025					
	Balance as at (01 st April, 2024)	Recognised in (profit) or Loss	Recognised in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax assets
Property, plant and equipment	(357.72)	(0.46)	-	(358.18)	(358.18)	-
Right of use Assets	(0.73)	3.63	-	2.90	-	2.90
Employee Benefits - P&L	85.82	19.86	-	105.68	-	105.68
Employee Benefits - OCI	20.48	-	(6.54)	27.02	-	27.02
Provision for Expected Credit Loss	175.84	46.35	-	222.19	-	222.19
Other Items (Net)	(4.20)	0.09	-	(4.11)	(4.11)	-
Deferred Tax Assets/ (Liabilities)	(80.51)	69.47	(6.54)	(4.50)	(362.29)	357.79

(c) Movement in Deferred Tax assets /(liabilities) is as under:-Holding Company

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	0.25	-
Credit/(Charge) to the statement of profit and loss	(0.25)	0.25
Balance at the end of the year	-	0.25

(d) Movement in Deferred Tax assets /(Liabilities) is as under:- Subsidiary Company

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	(4.50)	(80.51)
(Credit)/Charge to the statement of profit and loss	32.12	69.47
(Credit)/Charge to other comprehensive income	(7.14)	6.54
Balance at the end of the year	20.48	(4.50)

NOTE NO. 5**OTHER NON CURRENT ASSETS**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital advance	248.57	50.00
Prepaid expenses	13.29	11.84
Income tax Refundable	-	1.04

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Taxes deposited pending appeal	50.00	50.00
Duties and taxes refundable	8.64	8.64
Total	320.49	121.52

NOTE NO. 6

INVENTORIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Raw Materials & Packing Materials	1,675.66	1,918.38
Finished Goods	3,497.14	4,296.43
Stock-in-Trade	356.41	330.50
Stores, Spares & Fuel	73.56	159.69
Total	5,602.78	6,704.99

NOTE NO. 6.1

- The Group do not have any inventory which is expected to be sold in more than 12 months.
- Inventories are hypothecated with bankers against working capital limits enjoyed by Group.

NOTE NO. 7

TRADE RECEIVABLES - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade Receivable - Unsecured Billed		
Considered good	14,695.40	13,748.48
Considered doubtful	905.75	883.84
	15,601.15	14,632.32
Less: Allowance for doubtful debts	905.75	883.84
Total	14,695.40	13,748.48
Trade Receivable -Unsecured Unbilled	7.39	5.54
Total	14,702.79	13,754.02

Note:

- The Group has used a practical expedient by computing the Expected Credit Loss allowance based on a provision matrix. The expected credit loss allowance is based on the ageing of the days, the receivables are due and recognises impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The provision matrix at the end of each reporting period is as under :

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade Receivables	15,601.15	14,632.32
Trade Receivables not considered for ECL Matrix	12,490.93	11,800.17
Trade Receivables considered for ECL Matrix	3,110.21	2,832.15
Movement in allowance for doubtful debts		
Balance at the beginning of the year	883.84	698.65
Addition during the year	21.90	185.19
Balance at the end of the year	905.74	883.84

**Notes** (Contd.)**to the Consolidated Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

- b) The concentration of credit risk on trade receivable is limited due to the fact that the customer base is large and is unrelated to each other.
- c) No trade receivable is due from directors & other officers of the Group either singly or severally with any other person or from firm or private companies in which any director is interested as partner/ director.
- d) The Group has assessed the risk of recovery from trade receivable based on its assessment, the management of Group do not foresee any impact on realisability of Trade receivable and is of the view that allowance for Expected credit loss created is sufficient and no further provisioning on this account is necessiated.

e) Ageing of Trade Receivable as at 31st March, 2026

Particular	Outstanding for following periods from the date of transactions					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable-Billed						-
Undisputed Trade Receivable- Considered Good	11,215.83	1,275.10	774.11	341.27	502.24	14,108.55
Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	6.41	10.14	67.06	237.01	1,171.97	1,492.59
Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Total	11,222.24	1,285.24	841.17	578.28	1,674.20	15,601.15
Less: Allowance for doubtful trade receivables-Billed						905.75
						14,695.40
(ii) Trade Receivable-Unbilled						7.39
Total Trade Receivable (i)+(ii)						14,702.79

Ageing of Trade Receivable as at 31st March, 2025

Particular	Outstanding for following periods from the date of transactions					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Receivable-Billed						
Undisputed Trade Receivable- Considered Good	11,019.06	772.01	661.11	284.82	310.52	13,047.52
Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	9.17	41.63	238.89	439.76	855.34	1,584.80
Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Total	11,028.23	813.64	900.01	724.58	1,165.86	14,632.32
Less: Allowance for doubtful trade receivables- Billed						883.84
						13,748.48

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particular	Outstanding for following periods from the date of transactions					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(ii) Trade Receivable-Unbilled						5.54
Total Trade Receivable (i)+(ii)						13,754.02

NOTE NO. 8

CASH AND CASH EQUIVALENTS - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks	644.82	499.49
Cash on hand	3.33	2.88
Bank Deposits original maturity upto 3 months	1,214.00	-
Total	1,862.15	502.37

NOTE NO. 9

OTHER BALANCES WITH BANKS - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deposits with maturity for more than 3 month but less than 12 month	112.99	87.58
Total	112.99	87.58

NOTE NO. 10

LOANS - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good, unless stated otherwise:		
Loans and Advances to employees		
Considered good	56.70	63.57
Total	56.70	63.57

NOTE NO. 11

OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest accrued on Fixed Deposit	1.12	1.08
Insurance Claims & other receivables	6.54	25.58
Total	7.66	26.66

NOTE NO. 12

CURRENT TAX ASSETS (NET)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Income tax assets (Net of provision)	78.77	-
Total	78.77	-



Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 13

OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in Cash or in Kind for value to be received		
Considered good	51.38	82.66
Balance with statutory authorities	117.49	76.41
Prepaid expenses	47.53	35.93
Total	216.40	195.00

NOTE NO. 14

EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Authorised Share Capital:		
Equity Share		
37,00,00,000 Equity shares of face value ₹ 1/- each	3,700.00	3,200.00
(PY 32,00,00,000 Equity Shares of ₹ 1/- Each)		
Preference Share		
45,00,000 (PY 45,00,000) 9% Compulsorily Redeemable Preference shares of face value ₹ 10/- each	450.00	450.00
Total	4,150.00	3,650.00
Equity Share		
Issued, Subscribed & fully Paid-up Shares		
32,90,00,000 Equity Shares of ₹ 1/- Each		
(Previous year 31,43,55,000 Equity Shares of ₹ 1/- Each)	3,290.00	3,143.55
Total	3,290.00	3,143.55

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	31,43,55,000	3,143.55	6,28,71,000	3,143.55
Add: shares issued during the year*	1,46,45,000	146.45	-	-
Add: Shares split during the year	-	-	25,14,84,000	-
At the end of the year	32,90,00,000	3,290.00	31,43,55,000	3,143.55

*The warrant holder exercised the conversion of 1,46,45,000 warrants into equity shares and paid an amount ₹ 746.89 Lakhs, and the Company allotted the 1,46,45,000 equity shares on 30th March, 2026.

(b) Term/ rights attached to equity shares

The Company has Two types of Share i.e. Equity Shares Capital and 9% Compulsorily Redeemable Preference shares. The Equity share capital is having face value of ₹ 1 each and Compulsorily Redeemable Preference shares has face value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Compulsorily Redeemable Preference shares have not been issued.

The repayment of Equity share capital in the event of Liquidation and buy back of Shares are possible subject to prevalent regulations. In the event of Liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion of shareholding.

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

- (c) During the year, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on March 13, 2026, and the in-principle approvals received from the National Stock Exchange of India Limited and BSE Limited on March 16, 2026, the Company had allotted convertible warrants on a preferential basis to Kamdhenu Limited.

Out of the total warrants allotted, 1,46,45,000 warrants were converted into 1,46,45,000 fully paid-up equity shares of face value ₹ 1 each on March 30, 2026, upon receipt of the balance subscription money and exercise of conversion option by the warrant holder. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased by ₹ 146.45 Lakhs.

(d) Details of Shareholders holding more than 5 % Shares in the Company

Name of the Sharehold	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Sunil Kumar Agarwal	2,67,94,900	8.14%	2,67,94,900	8.52%
Sarita Agarwal	2,58,07,870	7.84%	2,58,07,870	8.21%
Saurabh Agarwal	2,16,03,140	6.57%	2,16,03,140	6.87%
Sachin Agarwal	1,95,01,440	5.93%	1,95,01,440	6.20%
Satish Kumar Agarwal	1,77,98,170	5.41%	1,77,98,170	5.66%

(e) Details of Promoters holding Shares in the Company

Name of the Promoter	As at 31 st March, 2026			As at 31 st March, 2025		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Sunil Kumar Agarwal	2,67,94,900	8.14	-4%	2,67,94,900	8.52	0%
Sarita Agarwal	2,58,07,870	7.84	-4%	2,58,07,870	8.21	0%
Saurabh Agarwal	2,16,03,140	6.57	-4%	2,16,03,140	6.87	0%
Sachin Agarwal	1,95,01,440	5.93	-4%	1,95,01,440	6.20	0%
Satish Kumar Agarwal	1,77,98,170	5.41	-4%	1,77,98,170	5.66	0%
Kamdhenу Limited	1,46,45,000	4.45	100%	-	-	-
Radha Agarwal	1,05,88,810	3.22	-4%	1,05,88,810	3.37	0%
Shafali Agrawal	76,38,420	2.32	-4%	76,38,420	2.43	0%
Satish Kumar Agarwal (HUF)	60,70,870	1.85	-4%	60,70,870	1.93	0%
Shatul Agarwal	46,20,710	1.40	-4%	46,20,710	1.47	0%
Somya Agarwal	37,43,990	1.14	-4%	37,43,990	1.19	0%
Sunil Kumar (HUF)	35,48,210	1.08	-4%	35,48,210	1.13	0%
Shivani Agarwal	32,94,310	1.00	-4%	32,94,310	1.05	0%
Priyanka Agarwal	28,33,860	0.86	-4%	28,33,860	0.90	0%
Ishita Agarwal	24,23,960	0.74	-4%	24,23,960	0.77	0%
Ayush Agarwal	9,06,000	0.28	-4%	9,06,000	0.29	0%
Ayush Agarwal (HUF)	5,00,000	0.15	-4%	5,00,000	0.16	0%
Saurabh Agarwal (HUF)	2,67,570	0.08	-4%	2,67,570	0.09	0%
Sachin Agarwal (HUF)	2,67,570	0.08	-4%	2,67,570	0.09	0%
Kamdhenу Metallic Industries Limited	-	-	-	-	-	-
Kamdhenу Global Alliance Limited	-	-	-	-	-	-
Radhey Bio. Tech Private Limited	-	-	-	-	-	-
Krishna Global Enterprises Private Limited	-	-	-	-	-	-
Kamdhenу Tradelinks Private Limited	-	-	-	-	-	-
Kamdhenу Jeevandhara Foundation	-	-	-	-	-	-

**Notes** (Contd.)**to the Consolidated Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

Name of the Promoter	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Sunil Kumar Agarwal	2,67,94,900	8.52	0%	53,58,980	8.52	-14%
Sarita Agarwal	2,58,07,870	8.21	0%	51,61,574	8.21	-14%
Saurabh Agarwal	2,16,03,140	6.87	0%	43,20,628	6.87	-14%
Sachin Agarwal	1,95,01,440	6.20	0%	39,00,288	6.20	-14%
Satish Kumar Agarwal	1,77,98,170	5.66	0%	35,59,634	5.66	-14%
Radha Agarwal	1,05,88,810	3.37	0%	21,17,762	3.37	-14%
Shafali Agrawal	76,38,420	2.43	0%	15,27,684	2.43	-14%
Satish Kumar Agarwal (HUF)	60,70,870	1.93	0%	12,14,174	1.93	-14%
Shatul Agarwal	46,20,710	1.47	0%	9,24,142	1.47	-14%
Somya Agarwal	37,43,990	1.19	0%	7,48,798	1.19	-14%
Sunil Kumar (HUF)	35,48,210	1.13	0%	7,09,642	1.13	-14%
Shivani Agarwal	32,94,310	1.05	0%	6,58,862	1.05	-14%
Priyanka Agarwal	28,33,860	0.90	0%	5,66,772	0.90	-14%
Ishita Agarwal	24,23,960	0.77	0%	4,84,792	0.77	-14%
Ayush Agarwal	9,06,000	0.29	0%	1,81,200	0.29	-14%
Ayush Agarwal (HUF)	5,00,000	0.16	0%	1,00,000	0.16	-14%
Saurabh Agarwal (HUF)	2,67,570	0.09	0%	53,514	0.09	-14%
Sachin Agarwal (HUF)	2,67,570	0.09	0%	53,514	0.09	-14%
Kamdhenу Metallic Industries Limited	-	-	-	-	-	-
Kamdhenу Global Alliance Limited	-	-	-	-	-	-
Radhey Bio. Tech Private Limited	-	-	-	-	-	-
Krishna Global Enterprises Private Limited	-	-	-	-	-	-
Kamdhenу Tradelinks Private Limited	-	-	-	-	-	-
Kamdhenу Jeevandhara Foundation	-	-	-	-	-	-

NOTE NO. 15**OTHER EQUITY**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
a. Other Reserves		
As per last Balance Sheet	7,832.15	7,832.15
Less: Deduction during the year	-	-
Total (a)	7,832.15	7,832.15
b. Security Premium Reserve		
As per last Balance Sheet	4,728.22	4,728.22
Add: Addition during the year	849.41	-
Less: Deduction during the year on account of Bonus shares issued	-	-
Total (b)	5,577.63	4,728.22
c. Retained Earnings		
As per last Balance Sheet	921.26	255.11
Retained Earning	-	-
Add: Profit/(Loss) for the year	20.18	666.15
Total (c)	941.44	921.26

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
d. Other Comprehensive Income		
As per last Balance Sheet	(43.39)	(23.94)
Remeasurement (Losses)/ Gain on defined benefit Plan	21.24	(19.45)
Total (d)	(22.15)	(43.39)
e. Money received against share warrants		
As per last Balance Sheet	-	-
Add: Addition during the year	1,250.86	-
Less: Conversion of share warrants into equity shares	995.86	-
Total (e)	255.00	-
Total (a+b+c+d+e)	14,584.07	13,438.24

Nature and purposes of Reserves forming part of the equity are as under :

- Other Reserve:** Surplus arising on de-merger (being excess of deemed investment over aggregate face value of new equity and preference shares issued by the Company to the shareholders of Kamdhenu Limited (transferee company) is other Reserve and is not available for distribution as dividend.
- Securities Premium Account:** Securities Premium is the amount received in excess of face value of equity shares at the time of issue of Capital and can be used for the purposes as mentioned in section 52(2) of the Companies Act, 2013.
- Retained Earnings:** This represents accumulated earnings (losses) by the Group as at balance sheet date.
- During the period, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 13th March, 2026, and the in-principle approvals received from the National Stock Exchange of India Limited and BSE Limited on 16th March, 2026, towards the Preferential Issue, Committee of the Board of Directors approved the allotment of 2,96,45,000 convertible warrants to Kamdhenu Limited on a preferential basis at an issue price of ₹ 6.80 per warrant, comprising a face value of ₹ 1.00 and a securities premium of ₹ 5.80 per warrant. Accordingly, the Company had received an amount of ₹ 503.97 Lakhs.

Each warrant is convertible into one fully paid-up equity share of face value ₹ 1.00 each at a premium of ₹ 5.80 per share. The warrant holders are entitled to exercise the option of conversion within a period of 18 months from the date of allotment. The warrant holder exercised the conversion of 1,46,45,000 warrants into equity shares and paid an amount ₹ 746.89 Lakhs, and the Company allotted the 1,46,45,000 equity shares on 30th March, 2026.

At the end of the financial year 2025-26, 1,50,00,000 convertible warrants remain outstanding for conversion, against which 25% of the consideration amounting to ₹ 255.00 Lakhs had already been received.

NOTE NO. 16

BORROWINGS - NON CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured, term loan from:		
Indian Bank	371.99	15.00
Less Current maturities of long term debts (Refer not no. 20)	150.00	-
Total	221.99	15.00

- Term loan from Indian Bank is secured against the following securities:

Primary:

- Exclusive charge by way of hypothecation charge on entire current assets (present and future) including stock of raw material, spares, consumables, WIP & finished goods and receivable of the Company.



Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

- b) Charge on the assets created/ to be created out of term loan.

Collateral:

- a. Exclusive charge by way of hypothecation charge on entire fixed assets (movable & immovable) of the Company.
b. Exclusive charge by way of equitable mortgage over factory land & building of the Company situated at E-538 to E-539A, RIICO Industrial Area, Bhiwadi, District- Alwar, Rajasthan.

Guarantee:

- a. Corporate Guarantee of Kamdhenu Ventures Limited.

NOTE NO. 17**LEASE LIABILITIES - NON CURRENT**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current lease liabilities	510.09	317.94
Total	510.09	317.94

NOTE NO. 18**OTHER FINANCIAL LIABILITIES - NON CURRENT**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposits	549.16	557.06
Deferred Interest Accrued on Security Deposit	25.89	15.27
Total	575.04	572.33

NOTE NO. 19**PROVISIONS - NON CURRENT**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provisions for Employee Benefits:		
Provisions for Gratuity	387.31	360.26
Provisions for Leave Encashment	79.84	76.30
Total	467.15	436.56

NOTE NO. 20**BORROWINGS - CURRENT**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured		
Secured - Working Capital Loan from Bank:		
Indian Bank	2,317.01	2,268.60
Current maturities of long term debts (Refer note no.16)	150.00	-
Total	2,467.01	2,268.60

20.1 Working Capital Loan Indian Bank is secured against the following securities:

Primary:

- a. Exclusive charge by way of hypothecation charge on entire current assets (present and future) including stock of raw material, spares, consumables, stock in process and finished goods and receivables of the Group.

Notes (Contd.) to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

- b. Charge on the assets created/ to be created out of term loan.

Collateral:

- a. Exclusive charge by way of hypothecation charge on entire fixed assets (movable & immovable) of the Company both including plant & machinery alongwith working capital lenders except vehicle financed by other banks.
- b. Exclusive charge by way of equitable mortgage over factory land & building of the Company situated at E-538 & E-539A, RIICO Industrial Area, Chopanki, Rajasthan.

Guarantee:

- a. Corporate Guarantee of Kamdhenu Ventures Limited.

20.2 The Group has borrowings from Banks or financial institution on the basis of security of current assets. The monthly returns or statements of current assets filed by the Group with banks or financial institution are in agreement with the books of accounts.

NOTE NO. 21

LEASE LIABILITIES - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current lease liabilities	211.07	96.55
Total	211.07	96.55

NOTE NO. 22

TRADE PAYABLES - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstandings dues of Micro and Small Enterprises	125.01	396.73
Total outstandings dues of creditors other than Micro, and Small Enterprises		
- for Goods	4,149.63	3,885.13
- for Services	1,058.98	958.77
Total	5,333.62	5,240.63

a) Details of dues to Micro and Small Enterprises as per the Micro and Small Enterprises Development Act, 2006

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	106.10	256.92
- Interest amount	18.91	139.81
Total of (i) & (ii)	125.01	396.73
- The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	18.91	9.15
- The amount of interest accrued and remaining unpaid at the end of each accounting period	18.91	139.81

**Notes** (Contd.)**to the Consolidated Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	18.91	139.81

- b) The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act 2006 is ₹ 18.91 Lakhs (P.Y: ₹ 9.15 Lakhs).
- c) Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

d) Ageing of Trade Payable outstanding as at 31st March, 2026 is as follows:

Particular	Outstanding for followings periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	125.01	-	-	-	125.01
Others	4,903.09	56.50	8.08	187.53	5,155.20
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	5,028.10	56.50	8.08	187.53	5,280.21
Add : Accrued Expenses	53.41	-	-	-	53.41
Total	5,081.51	56.50	8.08	187.53	5,333.62

e) Ageing of Trade Payable outstanding as at 31st March, 2025 is as follows:

Particular	Outstanding for followings periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	266.07	2.44	6.72	121.50	396.73
Others	4,595.94	11.10	34.22	153.31	4,794.58
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	4,862.01	13.54	40.94	274.81	5,191.31
Add : Accrued Expenses	49.32	-	-	-	49.32
Total	4,911.33	13.54	40.94	274.81	5,240.62

NOTE NO. 23**OTHER FINANCIAL LIABILITIES - CURRENT**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Payable for capital goods	168.14	40.61
Employee related liabilities	299.36	186.66
Interest accrued on Security Deposits	17.46	17.40
Total	484.97	244.67

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 24

OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance from customers	63.44	33.31
Statutory dues payable	356.78	461.96
Total	420.22	495.27

NOTE NO. 25

PROVISIONS - CURRENT

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provisions for Employee Benefits:		
Provisions for Gratuity	82.61	75.33
Provisions for Leave Encashment	16.05	15.37
Total	98.66	90.70

NOTE NO. 26

CURRENT TAX LIABILITY (NET)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Provisions for income tax (Net prepaid taxes)	-	113.70
Total	-	113.70

NOTE NO. 27

REVENUE FROM OPERATIONS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue from Sale of Goods	24,467.59	26,566.75
Revenue from Royalty	58.66	43.73
Total	24,526.25	26,610.48

a) The disclosures required by Ind AS 115 are as under:

The Group disaggregates revenue based on nature of products. The revenue disaggregation for the year ended 31st March, 2026 is as under:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Paints	24,467.59	26,566.75
Royalty Income	58.66	43.73
Total	24,526.25	26,610.48

b) Reconciliation of Revenue

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Gross value of Contracted Price	26,127.37	29,257.75
Less: Variable Component like Discount	1,601.12	2,647.27
Total	24,526.25	26,610.48



Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

c) Reconciliation of Unbilled Revenue

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Balance of unbilled revenue at the beginning of the year	5.54	2.06
Less : Revenue recognised out of unbilled revenue during the year	(5.54)	(2.06)
Add : Revenue recognised as unbilled revenue during the year	7.39	5.54
Balance at the end of the year	7.39	5.54

d) Reconciliation of Advance received from Customers

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Balance at the beginning of the year	33.31	39.32
Less : Revenue recognised out of advance received from customers at beginning of year	33.31	39.32
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	63.44	33.31
Balance at the end of the year	63.44	33.31

NOTE NO. 28

OTHER INCOME

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest Income:		
(i) Interest from Bank on Fixed Deposits	15.00	19.30
(ii) Interest from Income Tax Refund	0.06	0.13
(iii) Insurance claim received	-	0.86
(iv) Interest Others	0.89	-
(v) Interest components on measurement of financial assets/ liabilities carried at amortised cost (net)	32.08	35.21
(vi) Lease liability written back	1.19	-
(vii) Liquidated damages	39.00	-
Total	88.22	55.51

NOTE NO. 29

COST OF MATERIALS CONSUMED

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
a. Raw Materials		
Opening Stock	1,181.27	1,068.43
Add : Purchases	9,077.47	10,552.99
Less : Closing Stock	1,045.09	1,181.27
Total (a)	9,213.65	10,440.16
b. Cost of Packing Materials		
Opening Stock	737.11	666.82
Add : Purchases	2,598.04	2,894.15
Less : Closing Stock	630.58	737.11
Total (b)	2,704.57	2,823.86
Total (a+b)	11,918.22	13,264.02

Notes (Contd.) to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 30

PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Purchases	1,522.78	1,534.33
Total	1,522.78	1,534.33

NOTE NO. 31

CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
a. Closing Stock		
Finished Goods	3,497.14	4,296.43
Stock of Traded Goods	356.41	330.50
Total (a)	3,853.55	4,626.93
b. Opening Stock		
Finished Goods	4,296.43	4,472.51
Stock in Process	-	4.06
Stock of Traded Goods	330.50	228.22
Total (b)	4,626.93	4,704.78
(Increase)/Decrease in stocks (b-a)	773.38	77.85

NOTE NO. 32

EMPLOYEES BENEFITS EXPENSE

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Salary and Wages	3,077.21	2,838.65
Directors Remuneration	472.23	303.57
Gratuity Expenses	79.74	71.61
Leave Encashment	5.67	17.13
Contribution to Provident Fund and Other Funds	107.29	99.44
Staff Welfare Expenses	34.48	28.88
Total	3,776.63	3,359.29

NOTE NO. 33

FINANCE COSTS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Interest on Loan	258.56	190.64
Other Interest	56.10	43.71
Interest on Lease liability	50.02	27.42
Interest components on measurement of financial assets/ liabilities carried at amortised cost	29.87	32.36
Total	394.55	294.13

**Notes** (Contd.)**to the Consolidated Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 34**DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Depreciation on Property, Plant & Equipment	435.16	419.20
Depreciation on Right of use Assets	155.08	103.38
Total	590.24	522.58

NOTE NO. 35**OTHER EXPENSES**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Consumption of stores & spares	27.78	34.71
Auditors Remuneration	6.00	6.00
Advertisement	31.53	131.80
Bad Debts & Other balance written off	47.18	49.35
Bank & other corporate Gurantee charges	6.81	9.01
Corporate social responsibilty Expenses	11.30	4.61
Commision on Sales	705.96	604.29
Freight & Forwarding Expenses	1,544.66	1,663.17
Insurance Charges	45.75	42.52
Legal & Professional Charges	95.95	93.68
Office Maintenance Exp.	73.01	104.95
Postage & Courier Charges	9.91	10.45
Printing & Stationery	23.89	25.82
Provision for Doubtful Debts (net)	21.90	185.19
Power Charges	87.67	89.85
Stock exchange Listing Fees	11.85	6.80
Rates, Fee & Taxes	26.94	18.01
Director Sitting Fees	29.35	23.55
Short term Lease	168.16	195.31
Repair & Maintenance	241.52	250.98
Sales Promotion	1,751.25	2,565.85
Telephone Expenses	45.31	38.19
Travelling & Conveyance	554.42	521.54
Vehicle Running & Maintenance	14.29	12.71
Loss on sale and Discarding Assets	-	1.44
Miscellaneous Expenses	4.42	3.09
Total	5,586.81	6,692.84

NOTE NO. 36**AUDITORS REMUNERATIONS IN RESPECT OF:**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Statutory audit fee	4.00	4.00
Limited review report	1.50	1.50
Tax audit fee	0.50	0.50
Total	6.00	6.00

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 37

DETAILS OF EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AND SHORT FALL IN SPENDING IN CSR:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
i) Total amount required to be spent by the Company during the year in accordance with the provision of section 135 of the Companies Act 2013	11.30	4.61
ii) Amount of expenses incurred on - Construction/Acquisition of assets	-	-
- on-going projects through Kamdhenu Jeevandhara Foundation	11.30	4.61
iii) Shortfall at the end of the year in respect of on-going projects	-	-
iv) Total of previous year shortfall	-	-

Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Contribution to Kamdhenu Jeevandhara Foundation for carrying out Education & Skill development programme and also medical facilities on an on-going basis.	11.30	4.61
Total	11.30	4.61

Nature of CSR Activity:

During the year, the Group has spent ₹ 11.30 Lakhs (PY: ₹ 4.61 Lakhs) on the Skill Development activities through Kamdhenu Jeevandhara Foundation, a Company incorporated under Section 8 of the Companies Act, 2013 and registered with Ministry of Corporate Affairs, having CSR Registration No. CSR00002398 for carrying out the activities as mentioned in Schedule VII of the Companies Act, 2013. Therefore, the Group has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (5) of section 135 of the said Act.

NOTE NO. 38

INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Current Tax		
Income tax of current year	59.71	324.52
Deferred tax of current year	(31.87)	(69.72)
	27.84	254.80
Income Tax of earlier years	3.84	-
Total	31.68	254.80

The income tax expenses for the year can be reconciled to the accounting profit or loss as follows:

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Profit/(loss) before tax	51.86	920.95
Applicable tax rate	25.168%	25.168%
Income tax expenses calculated	13.05	231.78
Adjustments of expenses disallowed under Income Tax	213.65	235.37
Adjustment of business loss on which deferred tax not calculate	9.84	13.15
Adjustments of expenses allowable under Income Tax and unabsorbed brought forward losses	(176.83)	(155.77)
Current Tax (A)	59.71	324.52

**Notes** (Contd.)**to the Consolidated Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Increment Deferred Tax Liability on Account of Property, Plant & Equipment and Others	(9.51)	(3.26)
Increment Deferred Tax Assets on Financial Assets and Others	(22.36)	(66.47)
Deferred Tax (B)	(31.87)	(69.72)
Income tax expenses recognised in statement of profit and loss (A+B)	27.84	254.80
Effective tax rate	53.68%	27.67%

NOTE NO. 39**EARNING PER SHARE (EPS)**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per the Statement of Profit and Loss	20.18	666.15
No. of equity shares		
Weighted Average No. of equity shares outstanding during the year	31,44,35,247	31,43,55,000
Basic Earning Per Share (₹)	0.01	0.21
Diluted Earning Per Share (₹)	0.01	0.21

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Equity Shares outstanding at the beginning of year	31,43,55,000	6,28,71,000
Add: Weighted Number of shares issued during the year	80,247	-
Add: Shares split during the year	-	25,14,84,000
Weighted number of Equity shares to compute Basic earning per shares	31,44,35,247	31,43,55,000

NOTE NO. 40

During the year ended 31st March, 2025, The Board of Directors of Company at their meeting held on 03rd April, 2024, had considered and approved Sub-division/Split of Equity Shares of Company in the ratio of (1:5) that is each shareholder having One Equity Share of face value of ₹ 5 (Rupees Five) each shall get Five Equity Shares of face value of ₹ 1 (Rupee One) each and the aforesaid Sub-division/split was duly approved by the Shareholders of the Company by way of Postal Ballot on Saturday, 11th May, 2024. Basic and diluted Earnings per share have been retrospectively adjusted for all previous period presented by giving effect of such Sub-division/Split of Equity Shares.

NOTE NO. 41**CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
a. Contingent Liabilities		
(i) CGST	36.64	214.86
(ii) SGST	3.20	5.83
Sub-total (a)	39.84	220.69
b. Commitments		
Estimated amount of capital contracts to be executed and not provided for (Net of advances)	702.24	526.90
Sub-total (b)	702.24	526.90

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
c. Letters of Credit outstanding at Balance Sheet date	163.01	-
Sub-total (c)	163.01	-
Total (a)+(b)+(c)	905.09	747.60

NOTE NO. 42

THE DISCLOSURE OF EMPLOYEES BENEFITS AS DEFINED IN THE INDIAN ACCOUNTING STANDARD-19 "EMPLOYEE BENEFITS" ARE AS FOLLOWS:

A) DEFINED BENEFIT PLAN - GRATUITY (UNFUNDED)

2.1: Table Showing Changes in Present Value of Obligations:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Present value of the obligation at the beginning of the period	435.59	347.47
Interest cost	29.40	25.19
Current service cost	50.33	46.42
Benefits paid (if any)	(17.02)	(9.48)
Actuarial (gain)/loss	(28.38)	25.99
Present value of the obligation at the end of the period	469.92	435.59

2.2: Key results (The amount to be recognized in the Balance Sheet):

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Present value of the obligation at the end of the period	469.92	435.59
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	469.92	435.59
Funded Status - Surplus/ (Deficit)	(469.92)	(435.59)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest cost	29.40	25.19
Current service cost	50.33	46.42
Pas Service cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	79.73	71.61

2.3 (b): Other comprehensive (income) / expenses (Remeasurement)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	97.89	71.90
Actuarial (gain)/loss - obligation	(28.38)	25.99
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(28.38)	25.99
Cumulative total actuarial (gain)/loss. C/F	69.51	97.89



Notes (Contd.) to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Interest cost on defined benefit obligation	29.40	25.19
Interest income on plan assets	-	
Net interest cost (Income)	29.40	25.19

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Number of employees	501	402
Total monthly salary	146.76	116.11
Average Past Service(Years)	5.50	6.20
Average Future Service (yrs)	19.10	18.90
Average Age(Years)	38.90	39.10
Weighted average duration (based on discounted cash flows) in years	11.00	12.00
Average monthly salary	0.29	0.29

3.2: Actuarial assumptions provided by the Company and employed for the calculations are tabulated:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Discount rate	7.00% per annum	6.75% per annum
Salary Growth Rate	5.00% per annum	5.00% per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	10.00% p.a. (18 to 30 Years)	10.00% p.a. (18 to 30 Years)
Withdrawal rate (Per Annum)	10.00% p.a. (30 to 44 Years)	10.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	10.00% p.a. (44 to 58 Years)	10.00% p.a. (44 to 58 Years)

3.3: Benefits valued:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Normal Retirement Age	58 Years	58 Years
Salary	Last Drawn Qualifying Salary	Last Drawn Qualifying Salary
Vesting Period	5 Years of Service	5 Years of Service
Benefits on Normal Retirement	15/26 * Salary *part Services(Yrs)	15/26 * Salary *part Services(Yrs)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Liability (Short Term)*	82.61	75.33
Non Current Liability (Long Term)	387.31	360.26
Total Liability	469.92	435.59

Notes (Contd.) to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

3.5: Sensitivity Analysis:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Defined Benefit Obligation (Base)	4,69,91,898 @ Salary Increase Rate : 5%, and discount rate :7.00%	4,35,58,729 @ Salary Increase Rate : 5%, and discount rate :6.75%
Liability with x% increase in Discount Rate	4,46,30,490; x=1.00% [Change (5)%]	4,12,64,539; x=1.00% [Change (5)%]
Liability with x% decrease in Discount Rate	4,96,06,969; x=1.00% [Change 6%]	4,61,04,152; x=1.00% [Change 6%]
Liability with x% increase in Salary Growth Rate	4,96,32,646; x=1.00% [Change 6%]	4,61,23,783; x=1.00% [Change 6%]
Liability with x% decrease in Salary Growth Rate	4,45,66,564; x=1.00% [Change (5)%]	4,12,07,436; x=1.00% [Change (5)%]
Liability with x% increase in Withdrawal Rate	4,71,65,494; x=1.00% [Change 0%]	4,37,10,784; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	4,67,94,429; x=1.00% [Change 0%]	4,33,85,673; x=1.00% [Change (0)%]

B) LEAVE ENCASHMENT

The provision for leave encashment based on actuarial valuation has been included in provisions - current and non-current and does not require disclosure as mentioned in para 158 of Ind AS 19.

NOTE NO. 43

The Group makes contribution to Statutory Provident Fund in accordance with Employees Provident Funds and Miscellaneous Provisions Act 1952. This is the post employment benefit and is in the nature of defined contribution plan. The total amount contributed to provident fund during the year is ₹ 103.33 Lakhs (previous year ₹ 95.23 Lakhs) and is included in Note no. 32 "Employees Benefit expenses".

NOTE NO. 44

RELATED PARTY DISCLOSURES

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Director and Key Management Personnel

Name of Related Party

Sh. Sunil Kumar Agarwal

Sh. Saurabh Agarwal

Sh. Sachin Agarwal

Sh. Rahul Kumar Jain

Sh. Madhusudan Agarwal

Sh. Ramesh Chand Surana

Mrs. Nishal Jain

Sh. Raj Kumar Srivastava,

Sh. Vineet Kumar Aggarwal

Sh. Nitin Misra

Nature of Relationship

Chairman

Managing Director

Non-executive Director

Whole-time Director (W.e.f. 10th August, 2024) in Kamdhenu Colour and Coatings Limited

Independent Director

Independent Director

Independent Director

Chief Operating Officer (W.e.f. 10th August, 2024) in Kamdhenu Colour and Coatings Limited

Chief Financial Officer

Company Secretary (till 30th November, 2024)

**Notes** (Contd.)**to the Consolidated Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

Director and Key Management Personnel**Name of Related Party**

Sh. Nikhil Sukhija

Sh. Rohit

Mrs. Mridula Srivastava

Company in which Directors are interested**Nature of Relationship**Company Secretary (w.e.f. 28th February, 2025 to till 15th October, 2025)Company Secretary (w.e.f. 01st April, 2026)

(Wife of Sh. Raj Kumar Srivastava)

Radhey Bio. Tech Private Limited

Kamdhenu Jeevandhara Foundation

Kamdhenu Limited

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Remuneration/Perquisites	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Short-term employee benefits to Key Managerial Personnel		
Sh. Saurabh Agarwal	448.00	288.00
Sh. Rahul Kumar Jain	24.23	15.57
Sh. Raj Kumar Srivastava	104.57	67.19
Sh. Vineet Kumar Agarwal	26.49	25.41
Sh. Nitin Misra	-	9.45
Sh. Nikhil Sukhija	6.43	1.04
Mrs. Mridula Srivastava	29.75	19.12
Total	639.49	425.77
Defined Benefit Obligation - Gratuity		
Sh. Rahul Kumar Jain	0.58	3.62
Sh. Raj Kumar Srivastava	0.17	3.46
Sh. Vineet Kumar Agarwal	0.64	3.77
Sh. Nitin Misra	-	1.22
Sh. Nikhil Sukhija	-	0.01
Mrs. Mridula Srivastava	0.68	0.87
Total	2.06	12.96
Defined Benefit Obligation - Leave Encashment		
Sh. Rahul Kumar Jain	0.27	0.18
Sh. Raj Kumar Srivastava	0.37	0.36
Sh. Vineet Kumar Agarwal	0.00	0.28
Mrs. Mridula Srivastava	0.00	0.08
Total	0.64	0.89
Director Sitting Fee		
Shri Sunil kumar Agarwal	4.90	3.80
Sh. Sachin Agarwal	4.80	4.00
Shri Madhusudan Agarwal	6.30	4.50
Shri Ramesh Chand Surana	6.10	4.80
Mrs. Nishal Jain	7.25	6.45
Total	29.35	23.55
Loan to Key Managerial Personnel:		
Sh. Raj Kumar Srivastava	-	24.75
Mrs. Mridula Srivastava	-	17.00
Total	-	41.75
Loan to Key Managerial Personnel Received/adjusted against Salary:		
Sh. Raj Kumar Srivastava	-	24.75
Mrs. Mridula Srivastava	-	17.00
Total	-	41.75

Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

Remuneration/Perquisites	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Sale of Goods/Services		
Kamdhenу Limited	10.52	10.57
Kamdhenу Jeevandhara Foundation	1.15	-
Radhey Bio. Tech Private Limited	1.61	1.81
Total	13.28	12.38
Purchase of Goods/Services		
Kamdhenу Limited-Rent	1.56	20.00
Kamdhenу Limited-Purchase of Capital Goods	3.47	-
Total	5.03	20.00
Others transactions		
CSR Contribution to Kamdhenу Jeevandhara Foundation	11.30	4.61
Total	11.30	4.61
Balance Payable		
Director Remuneration Payable		
Sh. Saurabh Agarwal, Managing Director	24.85	-
Sh. Rahul Kumar Jain	1.74	1.63
Total	26.59	1.63
Salary Payable		
Sh. Raj Kumar Srivastava	5.98	5.86
Sh. Vineet Kumar Agarwal	1.86	1.68
Sh. Nikhil Sukhija	-	0.96
Mrs. Mridula Srivastava	2.06	1.89
Total	9.90	10.39

NOTE NO. 45

FINANCIAL RISK MANAGEMENT

The group activities expose it to variety of financial risks viz. commodity price risk, credit risk, liquidity risk and capital risk. These risks are managed by the senior management of the Group supervised by the Managing Director/ Board of Directors to minimize potential adverse effects on the financial performance of the group.

i) Commodity Risk

Demand/supply risk are inherent in the prices of main raw material and also the prices of Paint, The requirement of raw material is sourced on spot basis so as to float with fluctuations in the market and to guard against price volatility. The Group has also linked its sales to raw material prices so that the Group has adequate cushion to protect its margin in the event of any increase/decrease in raw material costs. In respect of trading business carried out by the Company, there is no commodity risk.

ii) Credit Risk

Credit risk from cash and cash equivalents and bank deposits is considered immaterial in view of the credit worthiness of the banks, the Group works with. The Group has specific policies for managing customer credit risk on an ongoing basis; these policies factor in the customer's financial position, past experience and other customer specific factors.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group makes provision for doubtful debt or writes off when a debtor fails to make contractual payments based on provisioning matrix. When loans or receivables have either been provided for or written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognized in Statement of Profit and Loss. The Group has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.



Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

The Group do not envisage any financial difficulties resulting in additional credit risk higher than usual credit terms and allowance for expected credit loss is not estimated to exceed the amount already created in books of accounts.

iii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash and another financial asset. The Group's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Group's reputation.

The group objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans. The Group considers liquidity risk as low risk.

iv) Interest Rate Risk

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate. The Group has taken term loan and working capital limits from bank which has considered as variable rate borrowing.

The detail of gross borrowings and interest rate sensitivity of borrowing is as under:-

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fixed rate borrowings	-	-
Variable rate borrowings	2,689.00	2,283.60
Total Borrowings	2,689.00	2,283.60

The impact on profit before tax of change in 50 basis points on variable rate borrowings are as under:-

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Increase in 50 basis point	(13.45)	(11.42)
Decrease in 50 basis point	13.45	11.42

v) Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 st March, 2026	Carrying amount	CONTRACTUAL CASH FLOWS			
		Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Term Loan	371.99	150.00	150.00	71.99	-
Working Capital	2,317.01	2,317.01	-	-	-
Lease Liabilities	721.16	211.07	207.18	302.91	-
Trade Payables	5,333.62	5,333.62	-	-	-
Other financial liabilities	1,060.01	485.02	575.04	-	-

31 st March, 2025	Carrying amount	CONTRACTUAL CASH FLOWS			
		Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Term Loan	15.00	-	15.00	-	-
Working Capital	2,268.60	2,268.60	-	-	-
Lease Liabilities	414.49	96.55	104.80	213.14	-
Trade Payables	5,240.63	5,240.63	-	-	-
Other financial liabilities	817.00	244.67	572.33	-	-

Notes (Contd.) to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

vi) Capital Management

The Group policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group monitors capital using gearing ratio which is net debt divided by total equity. The Group's net debts includes interest and non interest bearing loans less cash and bank balances. 9% Compulsorily Redeemable preference (CRPS) share was issued to shareholders of Kamdhenu Limited in pursuance of scheme of arrangement.

The Group net debt to Equity ratio is as under:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total Borrowings	2,689.00	2,283.60
Less: Cash and Cash Equivalents	1,862.15	502.37
Adjusted net debt	826.85	1,781.23
Total Equity	17,874.07	16,581.79
Adjusted net debt to total equity	4.63%	10.74%

The Group total owned funds of ₹ 17,874.07 Lakhs (PY: ₹16,581.79 Lakhs) is considered adequate by the management to meet its business interest and any capital risk it may face in future.

vii) Foreign Exchange Risk

The Group do not have any foreign currency exposure, hence no foreign currency risks.

NOTE NO. 46

FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

31 st March, 2026	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	56.70	-	-	56.70	-	-	-
Other Financial Assets	262.33	-	-	262.33	-	-	-
Trade Receivable	14,702.79	-	-	14,702.79	-	-	-
Cash and cash equivalents	1,862.15	-	-	1,862.15	-	-	-
Other Bank Balances	112.99	-	-	112.99	-	-	-

31 st March, 2026	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	2,689.00	-	-	2,689.00	-	-	-
Lease Liabilities	721.16	-	-	721.16	-	-	-
Trade Payables	5,333.62	-	-	5,333.62	-	-	-
Other Financial Liabilities	1,060.01	-	-	1,060.01	-	-	-

**Notes** (Contd.)**to the Consolidated Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

31 st March, 2025	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	63.57	-	-	63.57	-	-	-
Other Financial Assets	308.37	-	-	308.37	-	-	-
Trade Receivable	13,754.02	-	-	13,754.02	-	-	-
Cash and cash equivalents	502.37	-	-	502.37	-	-	-
Other Bank Balances	87.58	-	-	87.58	-	-	-

31 st March, 2025	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	At Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	2,283.60	-	-	2,283.60	-	-	-
Lease Liabilities	414.49	-	-	414.49	-	-	-
Trade Payables	5,240.63	-	-	5,240.63	-	-	-
Other Financial Liabilities	817.00	-	-	817.00	-	-	-

NOTE NO. 47**a) Operating Segment**

Operating segments are established 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., Company segment and Paint products.

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Segment Revenue (Including Other Income)		
- Company Segment	3.71	10.26
- Paint	24,610.76	26,655.73
Gross Revenue from operations	24,614.47	26,665.99
Segment Results		
- Company Segment	(84.40)	(53.24)
- Paint	136.26	974.19
Total Profit /(loss) before tax	51.86	920.95
Segment assets		
- Company Segment	1,386.05	173.57
- Paint	27,277.84	26,304.67
Total assets	28,663.89	26,478.24
Segment Liabilities		
- Company Segment	8.74	4.95
- Paint	10,781.08	9,891.50
Total Liabilities	10,789.82	9,896.45

Notes (Contd.) to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

b) Information about geographical areas

The following information discloses revenue from external customers based on geographical area.

i) Revenue from external customers (net of discounts, credit notes, etc.)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
India	24,526.25	26,610.48
Outside India	-	-

ii) None of the non-current assets are located outside India.

iii) The details of no. of customer contributing 10% or more of trading business of the Company is as under:-

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
No. of customers	Nil	NIL
Amount	Nil	NIL

NOTE NO. 48

The Group follows Ind AS 116 in respect of Leases, in accordance of which the Group accounts for Right of use assets.

The detail of right of use asset held by the Group is as follows:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance of Right of use assets	402.97	89.92
Addition in Right of use assets during the year ended	443.73	416.42
Deletion during the year	22.43	-
Amortisation of Right of use assets	(155.08)	(103.38)
Deductions/Adjustments during the year	12.53	-
Balance of Right of use assets	681.73	402.97

Depreciation on right of use asset is ₹ 153.08 Lakhs (Previous year : ₹ 103.38 Lakhs) and interest on lease liability for year ended 31st March, 2026 is ₹ 50.02 Lakhs (Previous year : ₹ 27.42 Lakhs).

Lease Contracts entered by the Group majorly pertains to building taken on lease to conduct the business activities in ordinary course.

Current and Non-Current Lease Liability are as follows:-

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current lease liability	211.07	96.55
Non-Current lease liability	510.09	317.94
Total	721.15	414.49

Movement in Lease Liability are as follows:-

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of the year	414.49	87.04
Addition during the year	443.73	416.42
Finance cost accrued during the year	50.02	27.42
Deletion	(11.09)	-
Payment of lease liability and Interest there on	(176.01)	(116.39)
Balance at the end of the year	721.14	414.49

**Notes** (Contd.)**to the Consolidated Financial Statements for the year ended 31st March, 2026**

(All amount in ₹ Lakhs unless otherwise stated)

The table below provides details regarding the Contractual Maturities of Lease Payment as at 31st March, 2026 on an Undiscounted basis:

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Less than one year	336.57	199.45
One to five year	551.80	360.72

The Group do not foresee Liquidity Risk with regard to its Lease Liabilities as the Current Assets are Sufficient to meet the obligations related to Lease Liability as and when they fall due.

NOTE NO. 49**STATEMENT CONTAINING SALIENT FEATURES OF SUBSIDIARY**

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Name of Subsidiary	Kamdhenu Colour and Coatings Limited	Kamdhenu Colour and Coating Limited
Date since when became subsidiary	18 th January, 2020	18 th January, 2020
Reporting Period	01 st April, 2025 to 31 st March, 2026	01 st April, 2024 to 31 st March, 2025
Share Capital	3.04	3.04
Reserve & Surplus	10,746.42	10,634.14
Total Assets	27,306.60	26,304.67
Total Liabilities	16,557.14	15,667.49
Investment	Nil	Nil
Turnover	24,526.25	26,610.48
Profit (Loss) before Tax	122.47	974.17
Provision for Tax/ Deferred Tax	31.43	255.05
Profit (Loss) after Tax	91.04	719.12
% of Share Holding	100%	100%

NOTE NO. 50**ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013:****As at 31st March, 2026**

Name of the entity	Net Assets		Share in profit / (loss) after tax		Share in other comprehensive income		Share in total comprehensive income (including profit for the year)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income ₹	Amount	As % of consolidated total comprehensive income	Amount
Subsidiary Companies:								
Kamdhenu Colour and Coatings Limited	60.14%	10,749.46	451.17%	91.04	100.00%	21.24	271.09%	112.28

Notes (Contd.) to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

As at 31st March, 2025

Name of the entity	Net Assets		Share in profit / (loss) after tax		Share in other comprehensive income		Share in total comprehensive income (including profit for the year)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income ₹	Amount	As % of consolidated total comprehensive income	Amount
Subsidiary Companies:								
Kamdhenu Colour and Coatings Limited	64.15%	10,637.18	107.95%	719.12	100.00%	(19.45)	108.19%	699.67

NOTE NO. 51

During the year ended 31st March, 2024, the Company issued 45,00,000 equity shares of ₹ 5 each to Qualified Institutional Buyers (QIBs) at the rate of ₹ 145 per share (i.e. at premium of ₹ 140/- per share) aggregated to ₹ 6,525 Lakhs. The proceeds from issue of equity shares of ₹ 6,525 Lakhs have been utilised as under:-

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Redemption of 9% Non Cumulative Compulsorily Redeemable Preference Shares	400.16	400.16
Investment in 0.01% Optionally Convertible Redeemable Preference Share ("OCRPS")	5,776.00	5,776.00
Repayment of unsecured loan from subsidiary company	135.85	135.85
Amount utilised for general corporate purposes	165.42	112.99
Amount lying in bank account and fixed deposits pending utilisation as per terms of issue.	47.57	100.00
Total	6,525.00	6,525.00

NOTE NO. 52

No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the Company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE NO. 53

On 21st November, 2025, the Government of India notified four new Labour Code (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on Company 's assessment the provision currently in force do not have a material impact on the financial results of the Company. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued / rules are notified.



Notes (Contd.)

to the Consolidated Financial Statements for the year ended 31st March, 2026

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 54

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE-III OF COMPANIES ACT, 2013

- Relationship with struck off Companies:** The Group do not have any relationship with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
- Details of Benami Property:** No proceedings have been initiated or are pending against the Group for holding any Benami property under Benami Transactions (Prohibition) Act 1988 and the Rules made thereunder.
- Compliance with numbers of layer of Companies:** The Group has complied with the number of layers prescribed under Companies Act 2013.
- Compliance with approved Scheme of Arrangement:** There is no Scheme of arrangement approved by the Competent Authority in terms of section 230 to 237 of Companies Act 2023 in the current financial ended 31st March, 2026.
- Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.
- Details of Crypto Currency or Virtual Currency:** The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- Registration of Charges:** There are no charges or satisfaction of charge which are yet to be registered with ROC beyond the statutory period.
- Wilful Defaulter:** The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended 31st March, 2026 and 31st March, 2025.
- Audit Trail:** The Group has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

NOTE NO. 55

DISCLOSURE IN ACCORDANCE WITH REQUIREMENTS UNDER IND AS-10 EVENT AFTER THE REPORTING DATE:

Subsequent to the financial year-end, in April 2026, the Company has subscribed to and was allotted 3,614 equity shares of its subsidiary company, Kamdhenu Colour and Coatings Limited, on a rights issue basis. The allotment was made at an issue price of ₹ 36,000/- per share (including a premium of ₹35,990/- per share), totaling an investment of ₹ 1304.04 Lakhs.

As this is a non-adjusting event under Ind AS 10, no financial adjustments have been made in the consolidated financial results for the year ended 31st March, 2026. The transaction will be accounted for in the subsequent reporting period, and its impact on non-controlling interests (NCI) will be adjusted accordingly upon consolidation.

NOTE NO. 56

Previous year figures are regrouped or rearranged where necessary.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For DSP & Associates

Chartered Accountants
FRN: 006791N

Sanjay Kumar

Partner
Membership Number: 093720

Date: 26th May 2026
Place: Gurugram

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

Sunil Kumar Agarwal

Chairman
DIN: 00005973

Vineet Kumar Agarwal
Chief Financial Officer

Rohit
Company Secretary
ACS: 73881

Notes

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दीवारें ऐसी जो
आपके और आपके परिवार को
खुशी और ताजगी का एहसास कराएं।





KAMDHENU VENTURES LIMITED

CIN: L51909HR2019PLC089207

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

Ph.: 0124-4604500 (30 lines)

Email: cs@kamdhenupaints.com

Website: www.kamdhenupaints.com



KAMDHENU VENTURES LIMITED

Notice of
7th Annual General Meeting





KAMDHENU VENTURES LIMITED

[CIN: L51909HR2019PLC089207]

Regd. Office: 2nd Floor, Tower-A, Building No. 9,
DLF Cyber City, Phase-III, Gurugram, Haryana-122002,
Phone: 0124-4604500, **E-mail:** cs@kamdhenupaints.com
Website: www.kamdhenupaints.com

NOTICE OF 7TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventh (7th) Annual General Meeting ("**AGM**") of the Members of **KAMDHENU VENTURES LIMITED ("the Company")** will be held on Friday, 25th day of September, 2026 at 3:30 P.M. (IST) through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**"). The venue of the AGM shall be deemed to be the Registered Office of the Company and the proceedings of the AGM shall be deemed to be made thereat, to transact the following Businesses:

ORDINARY BUSINESSES:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026, TOGETHER WITH REPORTS OF THE AUDITORS' AND THE BOARD OF DIRECTORS THEREON.**

To consider and, if thought fit, to pass the following resolutions as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company including the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended on 31st March, 2026, notes to Financial Statements and the Reports of the Auditors' and the Board of Directors thereon, as circulated to the members, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company including the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended on 31st March, 2026, notes to Financial Statements and the Reports of the Auditors' thereon, as circulated to the members, be and are hereby received, considered and adopted."

- 2. TO APPOINT A DIRECTOR IN PLACE OF SHRI SUNIL KUMAR AGARWAL (DIN: 00005973), DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Sunil Kumar Agarwal (DIN: 00005973), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, being liable to retire by rotation."

NOTICE (Contd.)

SPECIAL BUSINESSES:

3. RE-APPOINTMENT OF SHRI RAMESH CHAND SURANA (DIN: 00089854) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM OF FIVE CONSECUTIVE YEARS:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended, from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17, 17(1A), 19, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI Listing Regulations**") and in accordance with the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee and Board of Directors, Shri Ramesh Chand Surana (DIN: 00089854), whose period of office will expire on 17th July, 2027 and being eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Non-Executive Independent Director of the Company, be and is hereby re-appointed, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, with effect from 18th July, 2027 up to 17th July, 2032.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of SEBI Listing Regulations and other applicable provisions if any, consent of members of the Company be and is hereby accorded to the continuation of Shri Ramesh Chand Surana (DIN: 00089854), as an Independent Director of the Company, who shall attain the age of 75 years, during his second term as an Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. RE-APPOINTMENT OF SHRI MADHUSUDAN AGARWAL (DIN: 00338537) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM OF FIVE CONSECUTIVE YEARS:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV thereto and the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended, from time to time, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("**SEBI Listing Regulations**") and in accordance with the Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee and Board of Directors, Shri Madhusudan Agarwal (DIN: 00338537), whose period of office will expire on 17th July, 2027 and being eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the



NOTICE (Contd.)

Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Non-Executive Independent Director of the Company, be and is hereby re-appointed, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, with effect from 18th July, 2027 up to 17th July, 2032.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board of Directors of
Kamdhenu Ventures Limited

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Date: 13th August, 2026

Place: Gurugram

Registered Office:

Kamdhenu Ventures Limited
CIN: L51909HR2019PLC089207
2nd Floor, Tower-A, Building No. 9, DLF Cyber City,
Phase-III, Gurugram- 122002 Haryana, India
Telephone No.: 0124-4604500
Email : cs@kamdhenupaints.com
Website : www.kamdhenupaints.com

NOTICE (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("**the Act**") setting out material facts concerning the businesses under Item Nos. 3 to 4 of the accompanying **Annual General Meeting ("AGM")** Notice, is annexed hereto. Further, the relevant details, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulation**") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Directors seeking appointment/ re-appointment at the AGM are also annexed.
2. The Ministry of Corporate Affairs, Government of India ("**MCA**") inter-alia vide their General Circular Nos. 14/2020 dated 08th April, 2020 and 17/2020 dated 13th April, 2020, followed by General Circular Nos. 20/2020 dated 05th May, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated 22nd September, 2025 (collectively referred to as "MCA Circulars") has allowed to hold the AGM of the Company through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue. The deemed venue for the 7th AGM shall be the Registered Office of the Company situated at 2nd Floor, Tower-A, Building No. 9, Tower-A, DLF Cyber City, Phase-III, Gurugram – 122002, Haryana.
3. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. The facility for appointment of proxies by Members will not be available for this 7th AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
5. The Institutional Investors and Body Corporates who are the Shareholders of the Company are encouraged to attend and vote at the 7th AGM through VC/OAVM facility provided by the Company. Body Corporate Shareholders / Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the 7th AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution as passed by their respective Board of Directors or Governing/Statutory Bodies, to the Scrutinizer appointed by the Company through e-mail on their registered e-mail address at shashikant@cacsindia.com and to Shri Rohit, Company Secretary of the Company at cs@kamdhenupaints.com, not later than the 48 hours before the scheduled time of the commencement of the 7th AGM.
6. The Company has engaged National Securities Depository Limited ("NSDL"), as the authorized agency, for providing the facility to the members of the Company to cast their votes electronically through the electronic voting (remote e-voting and e-voting during the AGM) facility provided in a secured manner, in compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations, (as amended) and which will also provide the platform for convening the meeting through Video Conferencing.
7. In terms of the MCA Circulars, the Annual Standalone & Consolidated Financial Statements, Annual Report for the financial year 2025-26 along with Notice of the AGM of the Company, will be available on the website of the Company at www.kamdhenupaints.com, on the website of NSE and BSE Limited at www.nseindia.com and www.bseindia.com and also on the website of National Securities Depositories Limited ("**NSDL**") at www.evoting.nsdl.com.
8. The Members can join the 7th AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 3:00 P.M. (IST) i.e. 30 minutes before the time scheduled to start the 7th AGM and the Company will close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to start the 7th AGM. The facility for participation at the 7th AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.

NOTICE (Contd.)

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and other relevant registers including the register maintained under Section 189 of the Act and documents referred in the Notice will be available electronically for inspection by the members during the AGM. Members keen to inspect all the documents as referred to in the Notice are available for inspection electronically during working business hours i.e. between 10:00 A.M. (IST) to 04:00 P.M. (IST), by the members from the date of circulation of this Notice up to the date of AGM, without any fee. Members seeking to inspect such documents can send an email to cs@kamdhenupaints.com.
10. With effect from 02nd April, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List(not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.kamdhenupaints.com and RTA at www.skylinerta.com.

**Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.*

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

11. The Company has fixed Friday, 28th August, 2026 as the cut-off date, for the purpose of sending notice of this AGM and Annual Report and other documents thereto, to the members of the Company.
12. Members are requested to address all correspondence, to the Company, and RTA, Skyline Financial Services Private Limited. The Contact details are mentioned below:

Mr. Ankit Company Secretary & Compliance Officer Kamdhenu Ventures Limited, 2 nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase III, Gurugram – 122002 Haryana Website: www.kamdhenupaints.com Email: cs@kamdhenupaints.com Contact No.: 0124-4604500	Skyline Financial Services Private Limited, D-153 A, 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi – 110020 Website: www.skylinerta.com Email: admin@skylinerta.com Contact No.: 011-26812682
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13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this AGM and the Annual Report for the financial year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - a. Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at cs@kamdhenupaints.com or to the RTA at admin@skylinerta.com.
 - b. Members holding shares in demat mode may update the email address through their respective Depository Participant(s).

NOTICE (Contd.)

14. As per Regulation 40 of SEBI Listing Regulations, as amended, and vide SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated 08th June, 2018 and further amendment through Notification No. SEBI/ LAD NRO/GN/2018/49 dated 30th November, 2018, securities of listed companies can be transferred only in dematerialized form with effect from 01st April, 2019, except in case of requests received for transmission or transposition of securities. To eliminate all risks associated with physical shares and for ease of members with respect to their portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact Company's RTA, Skyline Financial Services Private Limited for assistance in this regard.
15. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the website of the Company i.e. <https://www.kamdhenupaints.com/notice-to-shareholders>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares physical form.
16. Any person, who acquires shares of the Company and becomes member of the Company after the Company sends the Notice of this AGM along with Annual Report for financial year 2025-26 by email and holds shares as on the cut-off date i.e., Friday, 18th September, 2026 may obtain the User ID and password by sending a request to the Company Secretary at cs@kamdhenupaints.com and you may also write an email at www.evoting.nsdl.com. After receipt of the above credentials, please follow the steps mentioned in this notice, to cast the vote. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com.
17. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the AGM. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 18th September, 2026.
18. During this AGM, the Chairman shall, after response to the questions raised by the members in advance or as by the speakers at the AGM, formally propose to the members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 7th AGM.
19. The Board of Directors in their meeting held on 13th August, 2026 has appointed Mr. Rupesh Agarwal (Membership No. ACS-16302), Managing Partner or failing him Mr. Shashikant Tiwari (FCS No. 11919), Partner, failing him, Mr. Lakhan Gupta (Membership No. FCS No. 12682), Partner of M/s Chandrasekaran Associates, Company Secretaries, as the Scrutinizer to scrutinize remote e-voting process before the AGM as well as the e-voting (Insta-poll) during the AGM, in a fair and transparent manner.
20. The Scrutinizer shall after the conclusion of e-Voting at the 7th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall, not later than two (02) working days in terms of SEBI Listing Regulations from conclusion of the AGM, make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.kamdhenupaints.com and on the website of NSDL at www.evoting.nsdl.com. The Results shall also be simultaneously forwarded to the Stock Exchanges National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results of the voting shall also be placed on the Notice Board at the Registered Office of the Company.

NOTICE (Contd.)

21. Electronic copy of the Notice of this AGM along with the Annual Report for the financial year 2025-26 is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes, in compliance with the MCA and SEBI Circulars. In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 and Notice of this AGM of the Company, may send request to the Company's email address at cs@kamdhenupaints.com mentioning their Foilo No./ DP ID and Client ID.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose E-mail IDs are not registered with the Company or its RTA or with DP providing the weblink of Company's website from where the Annual Report for the FY 2025-26 can be accessed.

22. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least 10 days before the date of meeting through email on cs@kamdhenupaints.com. The same will be replied by the Company suitably.
23. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
24. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
25. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
26. Voting may be made through remote e-voting which will be available during the prescribed time period before the meeting (as given below); or through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Tuesday, 22 nd September, 2026 (09:00 A.M. IST)
End of remote e-voting	Thursday, 24 th September, 2026 (05:00 A.M. IST)

27. The relevant details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, and Director seeking appointment/ re-appointment at this AGM, forms an integral part of the Notice of this AGM. Requisite declarations, consent, eligibility have been received from the Director seeking appointment/ re-appointment.
28. General Instruction for accessing and participation in the 7th AGM of the Company through VC/OAVM facility and voting through electronic means including remote E-voting (Insta Poll):

A) Instruction for the Member for Voting through Electronic means;

- Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Friday, 18th September, 2026 may cast their vote by remote e-Voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Friday, 18th September, 2026. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

NOTICE (Contd.)

- A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, 18th September, 2026, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-Voting during the AGM. Any person who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. Friday, 18th September, 2026, may obtain the User ID and password by sending a request along with the requisite documents at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact at 022 – 4886 7000 and 022 - 2499 7000. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.kamdhenupaints.com.
- Members will be provided with the facility for voting through electronic voting system during the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the member has already cast the vote through remote e-Voting.
- A person who is not a member as on the cut-off date should treat this Notice of the 7th AGM for information purpose only.

B) Instructions for attending the meeting through Video Conferencing; and voting through electronic means including remote E-voting (InstaPoll) are given at the end of this notice.

- The members will be provided with a facility to attend the 7th AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of ("VC/ OAVM") placed under the tab "Join General Meeting" against the name of the Company. On clicking this link, the members will be able to attend the AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions as mentioned in the notice, to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members may submit their questions/queries in advance with regard to any matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@kamdhenupaints.com on or before tuesday, 15th September, 2026 by 5:00 P.M. (IST). Such questions/queries by the members shall be taken up during the meeting and replied by the Company suitably.
- Members, who would like to express their view/ ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, may register themselves as a Speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@kamdhenupaints.com at least 48 hours in advance before the start of the meeting i.e. by 23rd September, 2026 by 5:00 P.M. (IST). Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time.

NOTICE (Contd.)

- When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 7th AGM.
- Institutional Investors who are members of the Company, are encouraged to attend and vote in the 7th AGM through VC/ OAVM facility.
- In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc. the following persons may be contacted:

Name	Contact No. & Email id
Shri Rohit Company Secretary & Compliance Officer Kamdhenu Ventures Limited	0124-4604500 cs@kamdhenupaints.com
Ms. Pallavi Mhatre, Senior Manager at NSDL	022 - 4886 7000 evoting@nsdl.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 22nd September, 2026 at 9:00 A.M. and ends on Thursday, 24th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 18th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

NOTICE (Contd.)

Type of shareholders	Login Method
	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

NOTICE (Contd.)

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
 - A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

NOTICE (Contd.)

4. Your User ID details are given below and the EVEN for AGM is 141204 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 141204 then user ID is 141204000***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

NOTICE (Contd.)

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shashikant@cacsindia.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@kamdhenupaints.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@kamdhenupaints.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

NOTICE (Contd.)

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members, who would like to express their view/ ask questions during the AGM with regard to matters to be placed at the AGM, may register themselves as a Speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at cs@kamdhenupaints.com at least by Wednesday, 23rd September, 2026. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the AGM, depending upon the availability of time.



NOTICE (Contd.)

6. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

By order of the Board of Directors of
Kamdhenu Ventures Limited

Sd/-
Saurabh Agarwal
Managing Director
DIN:00005970

Date: 13th August, 2026

Place: Gurugram

Registered Office:

Kamdhenu Ventures Limited
CIN: L51909HR2019PLC089207
2nd Floor, Tower-A, Building No. 9, DLF Cyber City,
Phase-III, Gurugram- 122002, Haryana, India
Telephone No.: 0124-4604500
Email: cs@kamdhenupaints.com
Website: www.kamdhenupaints.com

NOTICE (Contd.)

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as “Act”) sets out all material facts relating to the business mentioned at Item Nos. 3 to 4 of the accompanying Notice dated 13th August, 2026.

ITEM NO. 3

Shri Ramesh Chand Surana (DIN: 00089854) was appointed as an Independent Director on the Board of the Company for the first term of 5 (Five) consecutive years w.e.f. 18th July, 2022 to 17th July, 2027 pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He will hold office as an Independent Director of the Company up to 17th July, 2027 (“first term”) in accordance with the explanation to Sections 149(10) and 149(11) of the Act.

Since the first term of Shri Ramesh Chand Surana would be expiring on 17th July, 2027 based on the recommendation of the Nomination and Remuneration Committee, considering the skills, experience, knowledge he possess and the report of performance evaluation of the Independent Directors for the financial year 2025-26, the Board of Directors at its meeting held on 13th August, 2026 recommended for the approval of the members by way of Special Resolution at the ensuing 7th Annual General Meeting, the re-appointment of Shri Ramesh Chand Surana for a second term of consecutive five years from 18th July, 2027 to 17th July, 2032 in terms of Section 149 read with Schedule IV to the Act, SEBI Listing Regulations or any amendment thereto or modification thereof.

Shri Ramesh Chand Surana, a management post-graduate from Banaras Hindu University has more than 40 years of rich and extensive experience in Finance, Marketing, Project Execution and plant management. He started his career with HEG Limited in 1976 as Management Trainee immediately after his MBA from BHU, he became President in 1997, and then, elevated to the position of CEO in 1999 in HEG Limited.

Being a professional business doctor having vast experience, Shri Ramesh Chand Surana has displayed tremendous capability with his rich diverse experience and has been serving Kamdhenu Group as an independent Director since long and has made rich contribution in policy making and crucial decision making for path-breaking success.

Shri Ramesh Chand Surana has provided a declaration to the Board of Directors, stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. He also affirmed that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act.

He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies. In the opinion of Directors, Shri Ramesh Chand Surana is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director, and he is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Shri Ramesh Chand Surana has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Further, in terms of Section 149 and other applicable provisions of the Act, Shri Ramesh Chand Surana, being eligible and offers himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of 5 consecutive years w.e.f. 18th July, 2027 up to 17th July, 2032.

The Company has received the following documents in relation to his appointment;

- a) Notice in writing in terms of Section 160 of the Act;
- b) Consent to act as a director of the Company, in the stipulated form DIR-2;
- c) Disclosure in terms of Section 184 of the Act, in form MBP-1;

NOTICE (Contd.)

- d) Disclosure in terms of Section 164 of the Act, in form DIR-8, stating that he is not disqualified for holding office of Director in the Company, if appointed as Independent Director;
- e) Declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated 20th June, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.
- f) Declarations that he meets the criteria of Independence prescribed under sub-section (6) of Section 149 of the Act and Rules framed thereunder, read with Schedule IV of the Act and the Regulations, as amended and has also confirmed that he is the registered member of Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA).

Shri Ramesh Chand Surana will be entitled to receive sitting fees for attending the Committees and Board Meetings of the Company as may be decided by the Board of Directors of the Company from time to time.

In the opinion of the Nomination and Remuneration Committee and Board of Directors, Shri Ramesh Chand Surana fulfills the conditions specified in the Act, rules made thereunder and the SEBI Listing Regulations for his re-appointment as an Independent Director of the Company and he is independent of the management.

Copy of the draft letter for appointment of Shri Ramesh Chand Surana as an independent director setting out the terms and conditions is available for inspection at the registered office of the Company by any member during normal business hours and will also be posted on the Company's website.

Brief profile and other details, in compliance with the Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and secretarial standard issued by Institute of Company Secretaries of India, are as under:

Name of the Director: Shri Ramesh Chand Surana

Brief Resume & Experience/Skills & Capabilities: Shri Ramesh Chand Surana, a management post-graduate from Banaras Hindu University has more than 40 years of rich and extensive experience in Finance, Marketing, Project Execution and plant management. He started his career with HEG Limited in 1976 as Management Trainee immediately after his MBA from BHU, he became President in 1997, and then, elevated to the position of CEO in 1999 in HEG Limited.

Being a professional business doctor having vast experience, has displayed tremendous capability with his rich diverse experience and has been serving Kamdhenu Group as an independent Director for a long term and has made rich contribution in policy making and crucial decision making for path-breaking success.

Age: 73 Years

Date of First Appointment: 18th July, 2022

Qualification: Post graduation from Banaras Hindu University, Varanasi, Uttar Pradesh.

Nature of expertise in specific functional areas: Shri Ramesh Chand Surana has more than 40 years of rich and extensive experience in Finance, Marketing, Project Execution and Plant Management. Such experience will be very helpful for the Company in the relevant field.

Terms and Conditions of appointment/re-appointment: Re-appointment for the second term of 5 consecutive years from 18th July, 2027 to 17th July, 2032 (both days inclusive).

Remuneration Drawn/remuneration sought to be paid: During the financial year 2025-26, Shri Ramesh Chand Surana was not paid any managerial remuneration. However, he was paid sitting fees amounting to ₹ 6.10 Lakhs for attending the meetings of the Board of Directors and its Committees. He will be paid sitting fees as approved by Board of Directors from time to time.

Shareholding in the Company as on the date of Notice (self and beneficial basis): 10,000 equity shares.

Inter-se relationship between Director/Manager and other KMPs: Shri Ramesh Chand Surana is not related to any Director, Manager or Key Managerial Personnel of the Company.

Number of board Meeting attended during the year: Details w.r.t. the number of Board and Committee meetings attended by Shri Ramesh Chand Surana has been provided in Corporate Governance Report, which forms a part of Annual Report 2025-26.

NOTICE (Contd.)

Names of listed entities in which he also hold the directorship and the membership of Committees of the board along with listed entities from which he has resigned in the past three years:

Name of Listed Company	Designation
Kamdhenu Ventures Limited	Non-Executive Independent Director

Details of Committee membership are depicted below:

Name of Committee	Designation
Kamdhenu Ventures Limited	
Audit Committee	Member
Nomination & Remuneration Committee	Member

Shri Ramesh Chand Surana has resigned from Kamdhenu Limited, w.e.f. 01st April, 2024.

Directorships other than listed companies as on 31st March, 2026: The directorships other than listed companies as on 31st March, 2026 are mentioned below:-

Name of Companies	Designation
Novex Overseas Private Limited	Non-Executive Independent Director
Decent Environ Products Private Limited	Director
Environ Care Industries Private Limited	Director

Stock Option: No stock options were granted during the financial year 2025-26.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, in terms of Regulation 25(2A) of the SEBI Listing Regulations, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Accordingly, the re-appointment of Shri Ramesh Chand Surana requires the approval of the Members by way of a Special Resolution.

Further as per the Regulation 17(1A) of the SEBI Listing Regulations, appointment or continuation of a Non- Executive Director after attaining age of 75 years also requires approval of Members of the Company by way of Special Resolution. Shri Ramesh Chand Surana shall attain age of 75 [seventy-five] years during the proposed second term and in view of the same, Board of Directors, recommends passing of Special Resolution for his continuation as Director.

The Board of Directors considers that Shri Ramesh Chand Surana continued association would immensely benefit the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, the Board of Directors recommends the resolution set forth in Item No. 3 for the approval of Members by way of a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Shri Ramesh Chand Surana, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

ITEM NO. 4

Shri Madhusudan Agarwal (DIN: 00338537) was appointed as an Independent Director on the Board of the Company for the first term of 5 (Five) consecutive years w.e.f. 18th July, 2022 to 17th July, 2027 pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. He will hold office as an Independent Director of the Company up to 17th July, 2027 ("first term") in accordance with the explanation to Sections 149(10) and 149(11) of the Act.

Since the first term of Shri Madhusudan Agarwal would be expiring on 17th July, 2027 based on the recommendation of the Nomination and Remuneration Committee, considering the skills, experience, knowledge he possess and the report of performance evaluation of these Independent Directors for the financial year 2025-26, the Board of Directors at its meeting held on 13th August, 2026 recommended for the approval of the members by way of Special Resolution at the ensuing 7th Annual General Meeting, the re-appointment of Shri Madhusudan Agarwal for a second term of consecutive five years

NOTICE (Contd.)

from 18th July, 2027 to 17th July, 2032 in terms of Section 149 read with Schedule IV to the Act, SEBI Listing Regulations or any amendment thereto or modification thereof.

Shri Madhusudan Agarwal, University of Delhi alumnus, is a fellow member of The Institute of Chartered Accountants of India (ICAI) since 1987. He has more than three decades of professional experience in the field of audit, management consultancy, tax, company law matters and worked with various corporates across industries including steel, print media, healthcare, digital media, financial services, textile, real estate, automobiles and IT services etc. He is a senior partner of Doogar & Associates, Chartered Accountants, New Delhi.

Shri Madhusudan Agarwal has authored several books of professional interest and also a regular contributor of Articles in various journals and magazines published by the ICAI, Money Matter and Capital Market etc.

Shri Madhusudan Agarwal has provided a declaration to the Board of Directors stating that he continues to meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. He also affirmed that he is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act.

He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies. In the opinion of the Board of Directors, Shri Madhusudan Agarwal is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director, and he is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Shri Madhusudan Agarwal has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Further, in terms of Section 149 and other applicable provisions of the Act, Shri Madhusudan Agarwal, being eligible and offers himself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of 5 consecutive years w.e.f. 18th July, 2027 up to 17th July, 2032.

The Company has received the following documents in relation to his appointment;

- a) Notice in writing in terms of Section 160 of the Act;
- b) Consent to act as a director of the Company, in the stipulated form DIR-2;
- c) Disclosure in terms of Section 184 of the Act, in form MBP-1;
- d) Disclosure in terms of Section 164 of the Act, in form DIR-8, stating that he is not disqualified for holding office of Director in the Company, if appointed as Independent Director;
- e) Declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE and LIST/COMP/14/2018-19 issued by BSE dated 20th June, 2018 stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.
- f) Declarations that he meets the criteria of Independence prescribed under sub-section (6) of Section 149 of the Act and Rules framed thereunder, read with Schedule IV of the Act and the Regulations, as amended and has also confirmed that he is the registered member of Independent Director databank maintained by Indian Institute of Corporate Affairs (IICA).

Shri Madhusudan Agarwal will be entitled to receive sitting fees for attending the Committees and Board Meetings of the Company as may be decided by the Board of Directors of the Company from time to time.

In the opinion of the Nomination and Remuneration Committee and Board of Directors, Shri Madhusudan Agarwal fulfills the conditions specified in the Act, rules made thereunder and the SEBI Listing Regulations for his re-appointment as an Independent Director of the Company and he is independent of the management.

NOTICE (Contd.)

Copy of the draft letter for appointment of Shri Madhusudan Agarwal as an independent director setting out the terms and conditions is available for inspection at the registered office of the Company by any member during normal business hours and will also be posted on the Company's website.

Brief profile and other details, in compliance with the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and secretarial standard issued by Institute of Company Secretaries of India, are as under:

Name of the Director: Shri Madhusudan Agarwal

Brief Resume & Experience/Skills & Capabilities: Shri Madhusudan Agarwal, University of Delhi alumnus, is a fellow member of The Institute of Chartered Accountants of India (ICAI) since 1987. He has more than three decades of professional experience in the field of audit, management consultancy, tax, company law matters and worked with various corporates across industries including steel, print media, healthcare, digital media, financial services, textile, real estate, automobiles and IT services etc. He is a senior partner of Doogar & Associates, Chartered Accountants, New Delhi.

Shri Madhusudan Agarwal has authored several books of professional interest and also a regular contributor of Articles in various journals and magazines published by the ICAI, Money Matter and Capital Market etc.

Age: 61 Years

Date of First Appointment: 18th July, 2022

Qualification: Chartered Accountant

Nature of expertise in specific functional areas: Audit, Management Consultancy, Tax, Company law matters, Strategy, Board Service & Governance, and Risk Management.

Terms and Conditions of appointment/re-appointment: Re-appointment for the second term of 5 consecutive years from 18th July, 2027 to 17th July, 2032 (both days inclusive).

Remuneration Drawn/Remuneration sought to be paid: During the financial year 2025-26, Shri Madhusudan Agarwal was not paid any managerial remuneration. However, he was paid sitting fees amounting to ₹ 6.30 Lakhs for attending the meetings of the Board of Directors and its Committees. He will be paid sitting fees as approved by Board of Directors from time to time.

Shareholding in the Company as on the date of Notice (self and beneficial basis): Nil.

Inter-se relationship between Director/Manager and other KMPs: Shri Madhusudan Agarwal is not related to any Director, Manager or Key Managerial Personnel of the Company.

Number of board Meeting attended during the year: Details w.r.t. the number of Board and Committee meetings attended by Shri Madhusudan Agarwal has been provided in Corporate Governance Report, which forms a part of Annual Report 2025-26.

Names of listed entities in which he also hold the directorship and the membership of Committees of the board along with listed entities from which he has resigned in the past three years:

Name of Listed Company	Designation
East Buildtech Limited	Non-Executive & Non - Independent Director
Kamdhenu Limited	Non-Executive & Independent Director

Details of Committee membership are depicted below:

Name of Committee	Designation
Kamdhenu Limited	
Audit Committee	Chairman
Nomination & Remuneration Committee	Member

Shri Madhusudan Agarwal has not resigned from any Listed Entity in preceding three years.

NOTICE (Contd.)

Directorships other than listed Company as on 31st March, 2026: The directorships other than listed companies as on 31st March, 2026 are mentioned below:-

Name of Companies	Designation
Kesri Investments Private Limited	Director
MSA Professionals Private Limited	Director

Stock Option: No stock options were granted during the financial year 2025-26.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, in terms of Regulation 25(2A) of the SEBI Listing Regulations, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. Accordingly, the re-appointment of Shri Madhusudan Agarwal requires the approval of the Members by way of a Special Resolution.

The Board of Directors considers that Shri Madhusudan Agarwal continued association would immensely benefit the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, the Board of Directors recommends the resolution set forth in Item No. 4 for the approval of Members by way of a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Shri Madhusudan Agarwal, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ADDITIONAL INFORMATION OF SHRI SUNIL KUMAR AGARWAL, DIRECTOR RECOMMENDED FOR APPOINTMENT/ REAPPOINTMENT IN ITEM NO. 2 AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015, AS AMENDED AND SECRETARIAL STANDARD ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA, ARE AS UNDER:

Name of the Director: Shri Sunil Kumar Agarwal

Brief Resume & Experience: Shri Sunil Kumar Agarwal is a distinguished leader and a core member of the Board of Directors at Kamdhenu Ventures Limited. With a wealth of experience in business strategy, corporate governance, and operational excellence, he plays a crucial role in steering the Company toward sustained growth and innovation. With more than 38 years of experience in marketing which helped him build an efficient pan-India network to help Kamdhenu reach new heights. Shri Agarwal earned a Bachelor's degree (Chemical) from HBTI, Kanpur and has accumulated a vast knowledge about running a successful company, including but not limited to business strategy development & implementation process management, costing/ pricing analysis, project planning, quality control etc. He is the brain behind the successful expansion in the regional steel market through franchise agreements with competent companies.

The identification of Paints as an important product line happened under his leadership and his guidance has been instrumental in the growth of the paints business. Shri Sunil Agarwal has been the driving force of the Company with his keen understanding of market dynamics. He has successfully mobilized the country's performing steel products manufacturing units to join hands with the Kamdhenu Group hence ensuring a strong foothold in the steel sector.

Age: 68 Years

Date of First Appointment: 19th October, 2019

Qualification: Bachelor's degree (Chemical) from HBTI, Kanpur

Nature of expertise in specific functional areas: Leadership, Industry, Technical, Strategy, Board Service & Governance, Risk Management, Financial, Diversity, Sales & Marketing and Sustainability & ESG.

Terms and Conditions of appointment/re-appointment: Re-appointment as Director of the Company, liable to retire by rotation, offers himself for re-appointment as such under Section 152(6) of Act.

Remuneration Drawn: During the financial year 2025-26, Shri Sunil Kumar Agarwal was not paid any managerial remuneration. However, he was paid sitting fees amounting to ₹ 3.10 Lakhs for attending the meetings of the Board of Directors and its Committees. He will be paid sitting fees as approved by Board of Directors from time to time.

NOTICE (Contd.)

Shareholding in the Company as on the date of Notice (self and beneficial basis): 2,67,94,900 Equity Shares of having face value of Re. 1/- each in individual capacity.

Inter-se relationship between Director/Manager and other KMPs: Shri Sunil Kumar Agarwal, Chairman is a relative of Shri Saurabh Agarwal and Shri Sachin Agarwal, Directors of the Company

Number of board Meeting attended during the year: Details w.r.t. the number of Board and Committee meetings attended by Shri Sunil Kumar Agarwal has been provided in Corporate Governance Report, which forms a part of Annual Report 2025-26.

Names of listed entities in which they also hold the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years:

Name of Companies	Designation
Kamdhenу Ventures Limited	Non-Executive Director
Kamdhenу Limited	Whole-time Director

Details of Committee membership are depicted below:

Name of Committee	Designation
Kamdhenу Limited	
Audit Committee	Member
Corporate Social Responsibility Committee	Member
Risk Management Committee	Member
Kamdhenу Ventures Limited	
Risk Management Committee	Chairman

Shri Sunil Kumar Agarwal has not resigned from any Listed Entity in preceding three years.

Directorships other than listed Company as on 31st March, 2026: The directorships other than listed companies as on 31st March, 2026 are mentioned below:-

Name of Companies	Designation
Radhey bio. Tech Private Limited	Director
Kamdhenу Limited	Whole Time Director
Kamdhenу Metallic Industries Limited	Director
Kamdhenу Colour And Coatings Limited	Director
Kamdhenу Ventures Limited	Director

Stock Option: No stock options granted during the financial year 2025-26.

By order of the Board of Directors of
Kamdhenу Ventures Limited

Sd/-
Saurabh Agarwal
Managing Director
DIN:00005970

Date: 13th August, 2026

Place: Gurugram

Registered Office:

Kamdhenу Ventures Limited
CIN: L51909HR2019PLC089207
2nd Floor, Tower-A, Building No. 9, DLF Cyber City,
Phase-III, Gurugram- 122002, Haryana, India
Telephone No.: 0124-4604500
Email: cs@kamdhenupaints.com
Website: www.kamdhenupaints.com