

Ref: KVL/SEC/2026-27/12

Date: 26th May, 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

Sub: Outcome of Board Meeting held on 26th May, 2026

In compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that, the Board of Directors of Kamdhenu Ventures Limited ("the Company") at their meeting held on today i.e. Tuesday, 26th May, 2026, has considered, approved and taken on record, inter-alia, the following items;

- The Audited Standalone and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2026;
- The Auditors Report on the Standalone and Consolidated Financial Results for the quarter and financial year ended on 31st March, 2026 with an unmodified opinion issued by M/s DSP & Associates, Chartered Accountants (FRN: 006791N), Statutory Auditors of the Company.
- Declaration on the aforesaid Auditor's Report with unmodified opinion pursuant to the Regulation 33(3)(d) of SEBI Listing Regulations read with SEBI circular no. CIR/CFD/CMD/56/2016, dated May 27, 2016.

The aforesaid Financial Results were reviewed by the Audit Committee in its meeting held on Tuesday, 26th May, 2026, before the Board Meeting and based on their recommendation, approved by the Board of Directors.

The Financial Results are also being disseminated on Company's website at www.kamdhenupaints.com and on the websites of Stock Exchanges i.e. www.nseindia.com and www.bseindia.com.

The Board Meeting was commenced at 05:30 P.M. (IST) and concluded at 07:15 P.M. (IST).

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Kamdhenu Ventures Limited


Rohit
Company Secretary & Compliance Officer
Membership No. – ACS 73881

Encl: as above

KAMDHENU VENTURES LIMITED

CIN: L51909HR2019PLC089207

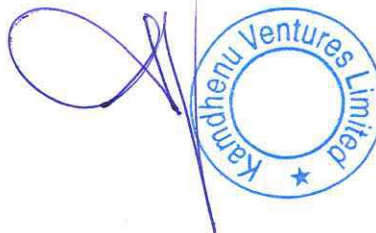
Regd. Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-III, Gurugram-122002

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

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs except earning per share)

| S. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|--------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| | | Quarter Ended | | | Year Ended | | Quarter Ended | | Year Ended | | |
| | | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited | |
| 1 | Income | | | | | | | | | | |
| a | Revenue from operations | - | - | - | - | - | 7,500.39 | 6,323.20 | 8,276.46 | 24,526.25 | 26,610.48 |
| b | Other income | 43.39 | 1.14 | 1.90 | 46.27 | 10.26 | 53.66 | 11.74 | 13.74 | 88.22 | 55.51 |
| | Total income | 43.39 | 1.14 | 1.90 | 46.27 | 10.26 | 7,554.05 | 6,334.94 | 8,290.20 | 24,614.47 | 26,665.99 |
| 2 | Expenses | | | | | | | | | | |
| a | Cost of Materials Consumed | - | - | - | - | - | 3,023.97 | 3,106.82 | 3,648.20 | 11,918.22 | 13,264.02 |
| b | Purchases of Stock-in-Trade | - | - | - | - | - | 362.63 | 387.93 | 415.66 | 1,522.78 | 1,534.33 |
| c | Changes in Inventory of Finished Goods, Work-in-Progress and Stock-in-Trade | - | - | - | - | - | 1,456.78 | 62.53 | 929.54 | 773.38 | 77.85 |
| d | Employee Benefits Expense | - | - | - | - | - | 1,043.98 | 986.14 | 838.01 | 3,776.63 | 3,359.29 |
| e | Finance Costs | - | - | - | - | 0.29 | 98.07 | 118.44 | 76.34 | 394.55 | 294.13 |
| f | Depreciation & Amortization Expense | - | - | - | - | - | 169.49 | 144.69 | 143.43 | 590.24 | 522.58 |
| g | Other Expenses | 30.20 | 20.45 | 12.75 | 88.11 | 63.21 | 1,764.56 | 1,382.08 | 1,963.11 | 5,586.81 | 6,692.84 |
| | Total expenses | 30.20 | 20.45 | 12.75 | 88.11 | 63.50 | 7,919.48 | 6,188.63 | 8,014.29 | 24,562.61 | 25,745.04 |
| 3 | Profit / (loss) before tax (1-2) | 13.19 | (19.31) | (10.85) | (41.84) | (53.24) | (365.43) | 146.31 | 275.91 | 51.86 | 920.95 |
| 4 | Tax expense | | | | | | | | | | |
| a | Current tax | - | - | - | - | - | (99.27) | 59.93 | 98.41 | 59.71 | 324.52 |
| b | Deferred tax | - | - | (0.25) | 0.25 | (0.25) | (2.62) | (12.75) | (11.00) | (31.87) | (69.72) |
| c | Income Tax of earlier years | - | - | - | - | - | 3.84 | - | - | 3.84 | - |
| | Total Tax Expenses | - | - | (0.25) | 0.25 | (0.25) | (98.05) | 47.18 | 87.41 | 31.68 | 254.80 |
| 5 | Net Profit / (loss) after tax (3-4) | 13.19 | (19.31) | (10.60) | (42.09) | (52.99) | (267.38) | 99.13 | 188.50 | 20.18 | 666.15 |
| 6 | Other Comprehensive Income/ (Loss) | | | | | | | | | | |
| a | Items that will not be reclassified to profit or loss | - | - | - | - | - | 47.87 | (6.49) | (2.19) | 28.38 | (25.99) |
| b | Tax impacts on above | - | - | - | - | - | (12.05) | 1.64 | 0.54 | (7.14) | 6.54 |
| | Total Other Comprehensive Income/ (Loss) | - | - | - | - | - | 35.82 | (4.85) | (1.65) | 21.24 | (19.45) |
| 7 | Total comprehensive income for the period (comprising profit after tax and other comprehensive income after tax for the period) (5+6) | 13.19 | (19.31) | (10.60) | (42.09) | (52.99) | (231.56) | 94.28 | 186.85 | 41.42 | 646.70 |
| | Net Profit / (loss) attributable to: | | | | | | | | | | |
| | Equity holders of the parent | - | - | - | - | - | (267.38) | 99.13 | 188.50 | 20.18 | 666.15 |
| | Non-controlling interests | - | - | - | - | - | - | - | - | - | - |
| | Other Comprehensive income/ (Loss) attributable to: | | | | | | | | | | |
| | Equity holders of the parent | - | - | - | - | - | 35.82 | (4.85) | (1.65) | 21.24 | (19.45) |
| | Non-controlling interests | - | - | - | - | - | - | - | - | - | - |
| | Total Comprehensive income / (loss) attributable to: | | | | | | | | | | |
| | Equity holders of the parent | - | - | - | - | - | (231.56) | 94.28 | 186.85 | 41.42 | 646.70 |
| | Non-controlling interests | - | - | - | - | - | - | - | - | - | - |
| 8 | Earnings per share in rupees: (Not Annualised) | | | | | | | | | | |
| | Weighted average number of equity shares of Re. 1 each | 314435247 | 314355000 | 314355000 | 314435247 | 314355000 | 314435247 | 314355000 | 314355000 | 314435247 | 314355000 |
| | - Basic (in Rupees) | 0.00 | (0.01) | (0.00) | (0.01) | (0.02) | (0.09) | 0.03 | 0.06 | 0.01 | 0.21 |
| | - Diluted (in Rupees) | 0.00 | (0.01) | (0.00) | (0.01) | (0.02) | (0.09) | 0.03 | 0.06 | 0.01 | 0.21 |
| 9 | Reserve excluding Revaluation Reserves | | | | 13,442.01 | 12,379.70 | | | | 14,584.07 | 13,438.24 |
| 10 | Paid-up equity share capital (Face Value of Re. 1 each) | 3,290.00 | 3,143.55 | 3,143.55 | 3,290.00 | 3,143.55 | 3,290.00 | 3,143.55 | 3,143.55 | 3,290.00 | 3,143.55 |



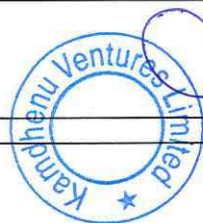
| Particulars | Standalone | | Consolidated | |
|--|------------------------|------------------------|------------------------|------------------------|
| | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| | Audited | Audited | Audited | Audited |
| ASSETS | | | | |
| 1. Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | - | - | 4,444.34 | 4,330.36 |
| (b) Capital work in Progress | - | - | 301.52 | 6.81 |
| (c) Right of Use Assets | - | - | 681.72 | 402.97 |
| (d) Goodwill on consolidation | - | - | 0.43 | 0.43 |
| (e) Financial Assets | | | | |
| (i) Investment in Subsidiary | 5,779.04 | 5,779.04 | - | - |
| (ii) Deemed Investment | 9,576.05 | 9,576.05 | - | - |
| (iii) Other Financial Assets | 1.00 | 109.88 | 254.67 | 281.71 |
| (f) Deferred Tax Assets | - | 0.25 | 20.48 | 0.25 |
| (g) Other Non-Current Assets | - | 1.03 | 320.49 | 121.52 |
| Total Non-Current Assets | 15,356.09 | 15,466.25 | 6,023.65 | 5,144.05 |
| 2. Current Assets | | | | |
| (a) Inventories | - | - | 5,602.78 | 6,704.99 |
| (b) Financial Assets | | | | |
| (i) Trade Receivables | - | 9.10 | 14,702.79 | 13,754.02 |
| (ii) Cash and Cash Equivalents | 1,327.54 | 27.59 | 1,862.15 | 502.37 |
| (iii) Bank Balances other than (ii) above | 20.66 | - | 112.99 | 87.58 |
| (iv) Loans | - | - | 56.70 | 63.57 |
| (v) Other Financial Assets | 0.06 | - | 7.66 | 26.66 |
| (c) Current Tax Assets (Net) | 4.68 | - | 78.77 | - |
| (d) Other Current Assets | 31.72 | 25.26 | 216.40 | 195.00 |
| Total Current Assets | 1,384.66 | 61.95 | 22,640.24 | 21,334.19 |
| Total Assets | 16,740.75 | 15,528.20 | 28,663.89 | 26,478.24 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 3,290.00 | 3,143.55 | 3,290.00 | 3,143.55 |
| (b) Other Equity | 13,442.01 | 12,379.70 | 14,584.07 | 13,438.24 |
| Total Equity | 16,732.01 | 15,523.25 | 17,874.07 | 16,581.79 |
| Liabilities | | | | |
| 1. Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | - | - | 221.99 | 15.00 |
| (ii) Lease Liabilities | - | - | 510.09 | 317.94 |
| (iii) Other Financial Liabilities | - | - | 575.04 | 572.33 |
| (b) Provisions | - | - | 467.15 | 436.56 |
| (c) Deferred Tax Liabilities (Net) | - | - | - | 4.50 |
| Total Non-Current Liabilities | - | - | 1,774.27 | 1,346.33 |
| 2. Current Liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | - | - | 2,467.01 | 2,268.60 |
| (ii) Lease Liabilities | - | - | 211.07 | 96.55 |
| (iii) Trade Payables | | | | |
| - total outstanding dues of micro enterprises and small enterprises | - | - | 125.01 | 396.73 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 7.75 | 4.08 | 5,208.61 | 4,843.90 |
| (iv) Other Financial Liabilities | - | - | 484.97 | 244.67 |
| (b) Other Current Liabilities | 0.99 | 0.87 | 420.22 | 495.27 |
| (c) Provisions | - | - | 98.66 | 90.70 |
| (d) Current Tax Liabilities (Net) | - | - | - | 113.70 |
| Total Current Liabilities | 8.74 | 4.95 | 9,015.55 | 8,550.12 |
| Total Liabilities | 8.74 | 4.95 | 10,789.82 | 9,896.45 |
| Total Equity and Liabilities | 16,740.75 | 15,528.20 | 28,663.89 | 26,478.24 |



Audited Standalone and Consolidated Statement of Cash Flow for the year ended 31st March 2026

(Rs in Lakhs)

| Particulars | Standalone | | Consolidated | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year ended 31st March 2026 | Year ended 31st March 2025 | Year ended 31st March 2026 | Year ended 31st March 2025 |
| | Audited | Audited | Audited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit/(Loss) before Tax | (41.84) | (53.24) | 51.86 | 920.95 |
| Non cash adjustment to Profit/(Loss) Before Tax: | | | | |
| Interest Income | (3.71) | (10.13) | (15.89) | (19.30) |
| Depreciation and amortization | - | - | 590.24 | 522.58 |
| Bad Debt | - | - | 47.18 | 49.35 |
| Interest expenses | - | 0.29 | 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 | (1.01) | 1.01 | 21.90 | 185.19 |
| Operating profit before working capital changes | (46.56) | (62.07) | 1,141.98 | 2,007.87 |
| Net Change in | | | | |
| Inventories | - | - | 1,102.21 | (151.58) |
| Trade Receivables | 10.11 | - | (1,017.86) | 400.88 |
| Other Bank Balances | 86.51 | 67.83 | 81.76 | 63.31 |
| Other Financial Assets | - | - | (51.64) | (67.25) |
| Other Current Assets | (6.48) | (9.86) | (21.40) | 105.63 |
| Other Non Current Assets | - | - | (1.45) | 3.21 |
| Trade Payables | 3.67 | 1.86 | 92.98 | (1,781.89) |
| Other Current Financial Liabilities | - | - | 112.71 | (89.96) |
| Other Current Liabilities | 0.12 | 0.34 | (75.03) | (72.50) |
| Provision | - | - | (18.47) | (9.82) |
| Other Non-Current Financial Liabilities | - | - | 1.05 | (29.59) |
| Cash Used from Operation | 47.37 | (1.90) | 1,346.84 | 378.32 |
| Income Taxes paid (net) | (3.65) | 2.70 | (254.98) | (276.41) |
| Net Cash Flow from Operating Activities (A) | 43.72 | 0.80 | 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 | 5.36 | 12.23 | 17.14 | 19.45 |
| Net Cash Flow from Investing Activites (B) | 5.36 | 12.23 | (897.74) | (328.78) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Interest Paid | - | (0.29) | (314.60) | (234.11) |
| Conversion of share warrant into Equity Shares | 995.87 | - | 995.87 | - |
| Issue of Share warrant | 255.00 | - | 255.00 | - |
| Payment of Lease Liabilities | - | - | (176.01) | (116.39) |
| Net Change in Borrowings | - | - | 405.40 | 311.94 |
| Net Cash Flow from Financing Activites (C) | 1,250.87 | (0.29) | 1,165.66 | (38.56) |
| Net increase/(decrease) in Cash and Cash Equivalents (A+B+C) | 1,299.95 | 12.74 | 1,359.78 | (265.43) |
| Opening Balance of Cash and Cash Equivalents | 27.59 | 14.85 | 502.37 | 767.80 |
| Closing Balance of Cash and Cash Equivalents | 1,327.54 | 27.59 | 1,862.15 | 502.37 |
| Components of Cash and Cash Equivalents | | | | |
| Balances with Banks | 113.33 | 27.38 | 644.82 | 499.49 |
| Cash on hand | 0.21 | 0.21 | 3.33 | 2.88 |
| Deposits with maturity for less than 3 months | 1,214.00 | - | 1,214.00 | - |
| Total | 1,327.54 | 27.59 | 1,862.15 | 502.37 |



Notes:

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors of Kamdhenu Ventures Limited at their respective meetings held on 26th May 2026. The audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2026 have been audited by the Statutory Auditors of the company, and they have issued audit report with unmodified opinion on the above results.
- The Standalone & Consolidated financial results have been prepared in accordance with principles and procedures of Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015, as specified in section 133 of the Companies Act, 2013. Consolidated Financial Results of Kamdhenu Ventures Limited ("Parent") includes one wholly owned subsidiary Company namely Kamdhenu Colour and Coatings Limited incorporated in India (the Parent, its subsidiary together referred to as "the Group").
- The details of unutilised proceeds from issue of equity shares since 01.04.2025 as on 31.03.2026

| Particulars | (Rs. in lakhs) |
|--|----------------|
| Unutilized Balance as on 01.04.2025 | 100.00 |
| Total | 100.00 |
| Utilization: | |
| Amount utilised for general corporate purposes | 52.43 |
| Total Utilized | 52.43 |
| Unutilized Balance as on 31.03.2026 | 47.57 |

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

- The figures for the quarter ended 31st March 2026 are balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto 31st December 2025.
- During the quarter, 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, 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 Rs. 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 Rs 746.89 lakhs, and the Company allotted the 1,46,45,000 equity shares on 30.03.2026. 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 Rs 255.00 lakhs had already been received.
- Operating segments are determined on the basis of those components that are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. The Managing Director of the Group reviews the performance of Group segment.

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

(Rs in Lakhs)

| Particulars | Standalone | | | | | Consolidated | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter Ended | | | Year Ended | | Quarter Ended | | Year Ended | | |
| | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| Segment Revenue | | | | | | | | | | |
| -Company Segment (including other income) | 43.39 | 1.14 | 1.90 | 46.27 | 10.26 | 0.83 | 1.14 | 1.90 | 3.71 | 10.26 |
| - Paint | - | - | - | - | - | 7,553.22 | 6,333.80 | 8,288.30 | 24,610.76 | 26,655.73 |
| Total Income | 43.39 | 1.14 | 1.90 | 46.27 | 10.26 | 7,554.05 | 6,334.94 | 8,290.20 | 24,614.47 | 26,665.99 |
| Segment Results | | | | | | | | | | |
| -Company Segment | 13.19 | (19.31) | (10.85) | (41.84) | (53.24) | (29.37) | (19.31) | (10.85) | (84.40) | (53.24) |
| - Paint | - | - | - | - | - | (336.06) | 165.62 | 286.76 | 136.26 | 974.19 |
| Total Profit / (loss) before tax | 13.19 | (19.31) | (10.85) | (41.84) | (53.24) | (365.43) | 146.31 | 275.91 | 51.86 | 920.95 |
| Segment assets | | | | | | | | | | |
| -Company Segment | 16,740.75 | 15,471.30 | 15,528.20 | 16,740.75 | 15,528.20 | 1,386.05 | 116.68 | 173.57 | 1,386.05 | 173.57 |
| - Paint | - | - | - | - | - | 27,277.84 | 27,093.32 | 26,304.67 | 27,277.84 | 26,304.67 |
| Total assets | 16,740.75 | 15,471.30 | 15,528.20 | 16,740.75 | 15,528.20 | 28,663.89 | 27,210.00 | 26,478.24 | 28,663.89 | 26,478.24 |
| Segment Liabilities | | | | | | | | | | |
| -Company Segment | 8.74 | 3.34 | 4.95 | 8.74 | 4.95 | 8.74 | 3.34 | 4.95 | 8.74 | 4.95 |
| - Paint | - | - | - | - | - | 10,781.08 | 10,351.88 | 9,891.50 | 10,781.08 | 9,891.50 |
| Total Liabilities | 8.74 | 3.34 | 4.95 | 8.74 | 4.95 | 10,789.82 | 10,355.22 | 9,896.45 | 10,789.82 | 9,896.45 |

- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz 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 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes has been assessed by the Company and has been recognized in the financial statements of the Company for the year ended 31 March 2026, which is consistent with the guidance provided by the Institute of Chartered Accountants of India.



- 8 The financial results of the company for the quarter and year ended 31st March, 2026 are also available on the Company's website (www.kamdhenupaints.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) in accordance with the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 9 Figures of the previous period/year have been re-grouped/ re-arranged, wherever considered necessary, to correspond with the current period/year.

Place: Gurugram
Date: 26th May 2026



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

Sunil Kumar Agarwal
Chairman
DIN: 00005973





DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

TO

THE BOARD OF DIRECTORS
KAMDHENU VENTURES LIMITED

Report on the Audit of Standalone Financial Results

Opinion:

We have audited the accompanying Statement of Standalone Financial Results of **KAMDHENU VENTURES LIMITED** ("the Company") for the quarter and year ended 31st March 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2026.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the "standalone financial results 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 results.

Management's Responsibilities for the Standalone Financial Results

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the matters stated in section



134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results".

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 results 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Standalone annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to limited review by us.
2. The Statement also includes financial figures of the Company for the corresponding quarter and year ended March, 2025, which have been audited by the predecessor firm of statutory auditor vide their report dated 8th May, 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 matters.

For **DSP & ASSOCIATES**
Chartered Accountants
Firm's registration number: 006791N



SANJAY KUMAR

Partner

Membership number: 093720

UDIN: 26093720AHWEIR4345

Place: Gurugram

Date: 26th May 2026





DSP & ASSOCIATES

Chartered Accountants

Office Add. : B-2 / 3-4, IInd Floor,
Ramesh Nagar, New Delhi-110015
Near Metro Pillar No.- 367
Tel. : 011-41427706, 011-25920935
E-mail : sangoyal314@yahoo.com

Independent Auditors' Report on the quarterly and year to date Audited Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

TO

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

Report on the Audit of Consolidated Financial Results

Opinion:

We have audited the accompanying Statement of Consolidated Financial Results of **KAMDHENU VENTURES LIMITED** ("Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group") for the quarter and year ended 31st March 2026 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. includes the annual audited financial results of Kamdhenu Colour and Coatings Limited.
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- iii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2026.

Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.



The Holding Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective the Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the statement by the directors of Holding company as aforesaid.

In preparing the consolidated financial statements, the respective the 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 the 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 Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of directors.
- Conclude on the appropriateness of management's and the Board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of



the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the holding company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


We also performed procedures in accordance with the circular no. CIR/CFD/CMD/1/44/2019 March 29, 2019 issued by the SEBI under Regulation 33 (8) of Listing Regulations as amended to the extent applicable.

Other Matters:

1. The Consolidated annual financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
2. The Statement also includes financial figures of the Company for the corresponding quarter and year ended March, 2025, which have been audited by the predecessor firm of statutory auditor vide their report dated 8th May, 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 matters.

For **DSP & ASSOCIATES**
Chartered Accountants
Firm's registration number: 006791N


SANJAY KUMAR
Partner
Membership number: 093720



UDIN: 26093720UZBOEA2257

Place: Gurugram
Date: 26th May 2026

Ref: KVL/SEC/2026-27/13

Date: 26th May, 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

Sub: - Declaration on Audit Report with un-modified opinion for the Financial Year ended on 31st March, 2026.

Ref: Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, this is hereby declared that M/s DSP & Associates, Chartered Accountants (FRN: 006791N), Statutory Auditor of the Company, has issued the Audit Report with unmodified opinion on Audited Standalone and Consolidated Financials Results of the Company for the financial year ended 31st March, 2026.

We request you to kindly take this declaration on records.

Thanking you,

Yours faithfully,

For Kamdhenu Ventures Limited


Vineet Kumar Agarwal
Chief Financial Officer

