



KAMDHENU VENTURES LIMITED
Regd. Off. : 2nd Floor, Building No. 9A, DLF Cyber City,
Phase-III, Gurugram, Haryana - 122002 (India)

KVL/SEC/2024-25/33

Date: 15th July, 2024

To,
The Manager- Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
NSE Symbol: KAMOPAINTS

To,
The Manager- Listing
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 543747

Subject: Submission of the Annual Report for the financial year 2023-24 along with Notice of 5th Annual General Meeting of Kamdhenu Ventures Limited.

Dear Sir/ Madam,

In furtherance to our earlier letter dated 6th July, 2024 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 2023-24 along with the Notice of the 5th Annual General Meeting of the Company scheduled to be held on Wednesday, 7th August, 2024 at 04:00 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:

[CLICK HERE TO DOWNLOAD ANNUAL REPORT FY 2023-24](#)

We request you to kindly take the same on records.

Thanking you,
Yours faithfully,

For Kamdhenu Ventures Limited

Nitin Misra
Company Secretary & Compliance Officer

Encl.: as above.

KAMDHENU VENTURES LIMITED
Annual Report 2023-24



Unlocking Possibilities.
Moving Forward.

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Disclaimer

This document contains statements about expected future events and financials of Kamdhenu Ventures Limited ('the Company') which are forward-looking. 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.

Investor Information

Market Capitalization (31 st March, 2024)	: ₹ 1,051 Crores
CIN	: L51909HR2019PLC089207
BSE Code	: 543747
NSE Symbol	: KAMOPAINTS
ISIN	: INE0BT101029
AGM Date	: 07 th August, 2024
AGM Venue/Mode	: Video Conference/OAVM





Unlocking Possibilities.

Moving Forward.

Our Company blends the focus on growth with unshakable commitment to advance innovation. Our transformative journey is dotted with pivots of strategic expansions, and focus on premiumization, catapulting our capabilities a notch above. We believe in the power of new India, harnessing the momentum not only in metro and Tier-I but also in Tier-II, Tier-III cities, and rural hinterlands to expand our footprint. As we explore these frontiers and strengthen our existing presence, we also propel the economic development within these regions through our operational framework.

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

<https://www.kamdhenupaints.com/annual-results>



Be it expansion or acceleration, innovation remains our cornerstone, enabling us to introduce a lineup of cutting-edge products, customized to meet evolving consumer demands. Every detail and refinement in our premium product line contributes to elevating our brand image and captivating the imagination of our astute clientele who prioritize quality and innovation.

As we surge ahead with strong momentum, we foresee a substantial boost in revenues. Our strategic approaches, finely tuned to the industrial landscape we operate in, bode well for our financial prospects. Built upon a strong foundation, we propel forward, excelling in the current environment and seizing emerging opportunities for a robust future. With great vigour, we solidify our position as a key market player in the industry, and advance sustainable revenue growth — unlocking possibilities and moving forward.





Moving Forward with *Agile Actions*



Shift towards Financial Stability

We scripted a remarkable journey from red to green, signifying a pivotal shift from losses to profits. Initially challenged by inefficiencies and low level at operations, we initiated a strategic transformation towards profitability. By streamlining processes, minimizing waste, and controlling overheads significantly boosted our bottom line. Through a focus on product premiumization, we successfully aligned with market demands, boosting our premium product portfolio. Our transition to profitability fueled our financial success and fostered a culture of continuous improvement, empowering the workforce and enhancing overall efficiency and morale.



Shift towards Sustainability

We made a pivotal shift towards sustainability, recognizing the pressing need to address environmental concerns while meeting consumer demands. From responsibly sourcing raw materials to optimizing manufacturing processes for efficiency and waste reduction, every aspect of the business reflects a commitment to sustainable practices. Moreover, our substantial investments in research and development to create innovative, environment-friendly products aim to exceed performance expectations. Our sustained focus on sustainability is not just about meeting regulatory standards; rather it embodies our responsibility towards future generations, as we pave the way towards a greener, more sustainable future.

We, at Kamdhenu Paints, continue to script a journey of resilience and perseverance, dotted with initial headwinds which further strengthened our resolve to shine brighter. Our transition from losses to profits stems from our adeptness at identifying and mitigating inefficiencies in our operations and addressing environmental concerns. Our quest encapsulates a profound shift towards sustainability, that embodies the imperative to mitigate environmental and economic risks, while fostering long-term viability. As we lead the industrial landscape now with renewed vigor and determination, we intertwine financial stability with the intricacies of sustainability to drive us forward.



Launch of New Products

Metallic and Texture Paints



Masaccio



Pearla



Stucco



Velvetino



Kamo Glitter



Kamo Super
Metallica



Kamostar
Metallic Paint

Water Proofing



Damp Proof Ultra



Kamo Damp Proof
Advance



Kamo Eco Crete



Kamo Fin 2K



Kamo Shora Seal



Kamoproof ALW



Kamo Damp Proof

Wood Coating



Kamwood 1K
PU



Kamwood
Clear Laquer



Kamwood NC
Range



Melamyne
Thinner



Kamwood
PU Thinner



Premium European
Wood Coatings



Kamwood
Melamyne



Key Highlights of FY 2023-24

Adding Passion to
Our Performance



Financial (on Consolidated Basis)

₹ 291.71 Crores

Revenue

₹ 22.37 Crores

EBITDA

₹ 13.85 Crores

PAT

7.67%

EBITDA Margin

4.74%

PAT Margin

10.41%

ROCE

8.69%

ROE

6.86

Interest Coverage Ratio

Operational Insights (Consolidated)

58.33%

Capacity Utilization
across the Plant

19,219 MT/KL

Volume of Water-Based
Paints Produced

1,780 MT/KL

Volume Solvent-based
Paints Produced

Social: People (Consolidated)

₹ 31.41 Crore

Amount Spent on Employee
Benefits

Unleashing Possibilities for **Value Accretive Growth**

Kamdhenu Colours and Coating Limited (hereon referred to as 'Our Company' or 'We' or 'Kamdhenu Paints'), a subsidiary of Kamdhenu Ventures Limited, represents a fusion of India's rich and unique diversity. Our guiding philosophy, 'Dil Ke Rang Diwaron Pe' resonates across the length and breadth of the country, making us a leader in our own right. We fuel the dream of a new India with our unparalleled, diversified and eco-friendly decor solutions, paving the way for accretive growth.

Our extensive range includes dual paints series, designer finishes, exterior emulsion range, interior emulsion range, acrylic washable distemper, premium enamel point, wood coating products, and water-proofing solutions. Through intricate patterns, textures, and styles, we redefine spaces, turning visions of dream homes into tangible realities.

Pioneering eco-conscious endeavors, our Company leads the charge in minimizing environmental impact. With our Company's emphasis on water-based paints, renowned for their low Volatile Organic Compounds (VOCs), we exemplify our commitment to sustainability. Backed by robust manufacturing and research facilities, we integrate cutting-edge machinery into our production process, showcasing our capabilities to drive innovation and our commitment to craft excellence.

We extend our offering to the esteemed customers through a robust network of partners, including dealers, distributors, contractors, and vendors, ensuring widespread accessibility. Harnessing the strength of this impeccable network and effective collaboration, we sharpen our competitive edge. Our strong emphasis on quality and sustainability further reinforces our vision to lead the paint industry.

Our Scale

34

Sales Depots

Our Range

40+

SKUs Offered





Our Network

~4,300+

Dealer Network

20,000+

Registered Painters

18,000+

Painters Actively
Procuring from Us



Our Vision

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



Our Philosophy

Success is a never-ending quest.
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



Forging Ahead with **Strategic Mix**

We, at Kamdhenu Paints, fortify our present and forge ahead into the future through our innovative and all-encompassing product portfolio. Our determination to emerge as the top choice for customers, complemented by our devotion to product excellence makes our journey rewarding. With rigor, we strive to improve our sales mix and pursue a total premiumization of the product portfolio.

The introduction of an expanded range of high-quality, innovative, and premium products fuels our pursuit and steers us towards venturing into new segments. This strategic focus is

geared towards surpassing evolving customer expectations, strengthening our Company's market presence, and cementing our brand as the hallmark of customer preference and loyalty.

Premium Exterior Emulsions



- 1 Weather Supreme Advance Shyne

- 2 Weather Supreme

- 3 Weather Classic Max

- 4 Weather Classic

Premium Interior Emulsions



- 1 Kamo Hi Sheen

- 2 Velvety

- 3 Sheen n Shine

- 4 Kamarich

Premium Dual Emulsions

1



2



3



4



1 Kamodual Luxury

2 Kamodual Premium

3 Kamodual Platinum

4 Kamodual Gold

Economic Emulsions

1



2



3



4



1 Kamoshield

2 Kamo Silky

3 Kamostar Interior

4 Kamostar Exterior

Under Coats

1



2



3



4



1 Dual Primer

2 Kamoprime Exterior Primer

3 Kamoprime Interior

4 Universal Primer

Putty

1



2



3



4



1 Kamoguard Acrylic Putty

2 Kamostar Water Proof Putty

3 Kamocare Putty

4 Kamoplast Putty

Colorants & Stainers

1



2



3



4



1 Kamostar Stainer

2 Kamotint Green

3 Kamotint Stainer

4 Universal Stainer

5



6



7



5 Machine Colorants Classic Series

6 Machine Colorants Silver Series

7 Machine Colorants Bronze Series

Enamels



1 Kamolite Star Enamel

2 Kamolite Advance

3 Kamolite PU Enamel



Driving Premiumization of **Our Portfolio**

Kamdhenu Paints scripts a major strategic transition through a series of innovative initiatives and a comprehensive branding overhaul. The journey began with the introduction of affordable variants, fostering trust with esteemed dealers. Subsequently, we ventured to build our premium product portfolio, with focused maneuvering and tailored innovation, encapsulating the transition with the tagline 'From Quality to Prestige: Premiumization of Portfolio'.

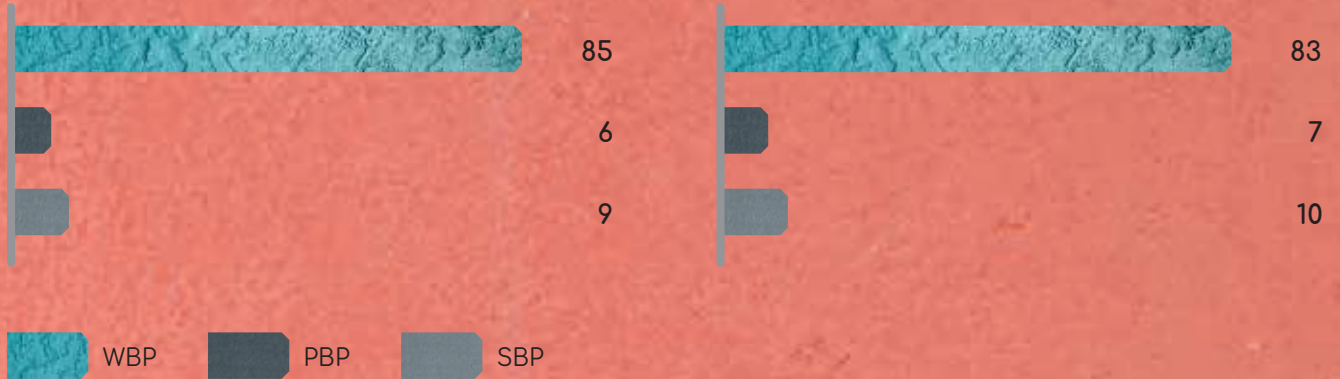
This strategic shift led to a notable surge in our premium product share, soaring to an impressive growth story. Concurrently, the dealer network expanded exponentially, surpassing the milestone of 4,000 partners. This evolution cements our Company's leadership position, setting new industry benchmarks in delivering unparalleled premium products.



Revenue Breakup (%)

FY 2023-24

FY 2022-23



{WBP – Water-Based Products, PBP – Powder-Based Products, SBP – Solvent-Based Products}

Average Selling Price (per KG/Ltr)



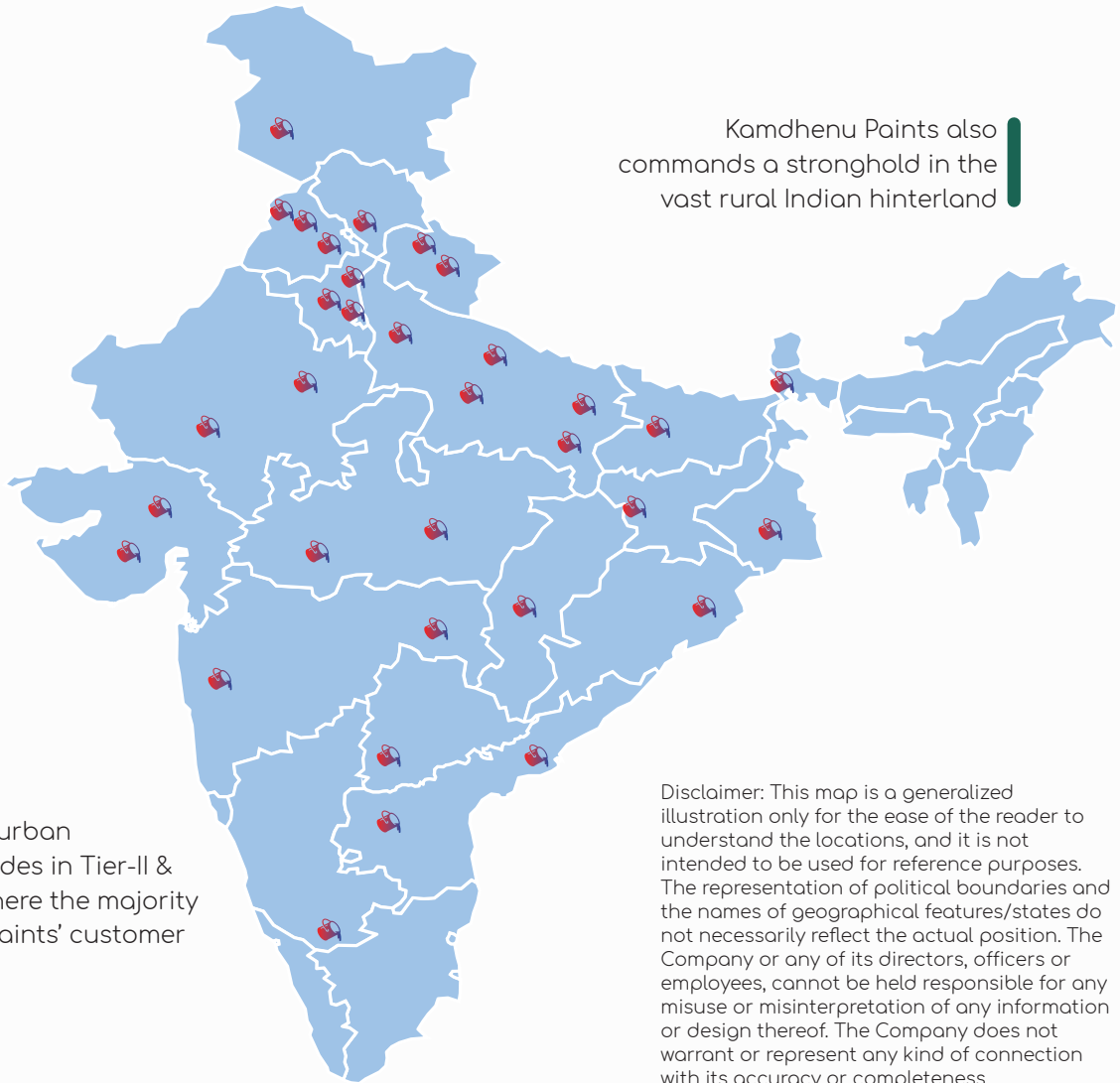
Broadbasing Presence to **Gain Traction**

Kamdhenu Paints draws inspiration from the formidable potential of India's non-metro market in propelling business momentum. With 70% of India's urban populace residing in Tier-II and Tier-III cities, our enhanced presence in these markets, facilitated by our 34 sales depots, provides a significant advantage. Furthermore, we recognize the considerable potential of India's hinterland in stimulating the demand for our products, motivating us to extend our influence into rural landscapes.



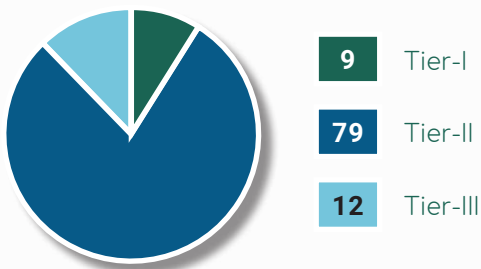
We cater to the needs of these growing markets through a variety of strategies. These include forming new dealer partnerships, expanding production facilities, diversifying into new

markets, and promoting premium products. These initiatives are integral to sustaining our Company's leadership within the industry and broadening our presence across varied regions.

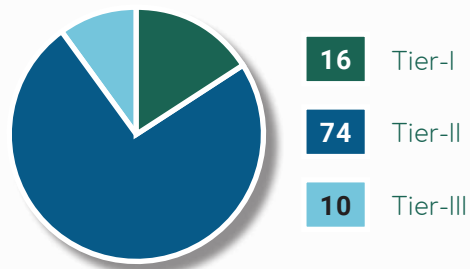


Sales Depots

City-Wise Revenue Split in FY 2023-24 (%)



City-Wise Dealer Split in FY 2023-24 (%)

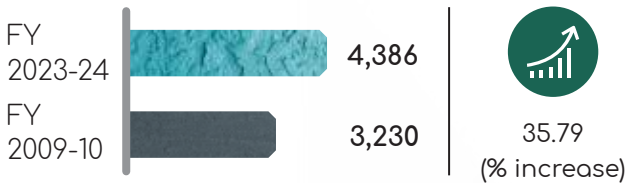


Dealer and Distribution Strength

Surging Ahead with Collaborative Synergy

We, at Kamdhenu Paints, actively strengthen our dealer network and expand into new territories. This endeavor, coupled with our ongoing enhancements to manufacturing capabilities, leads us to establish a solid network. By prudently connecting the dealers in tactical locations, we effectively meet the escalating demand for our products.

Dealers



~4,300+

Dealer Network

COMMITMENT TO EXCELLENCE

Performance-Linked Incentives

We extend targeted incentives in various forms such as gifts-in-kind, vouchers, and coupons, aligning these rewards with specific performance metrics.

Competitive Margins

We offer best-in-class margins to our dealers across the entire paint product range, ensuring profitability and sustainability in their businesses.

Annual Awards Program

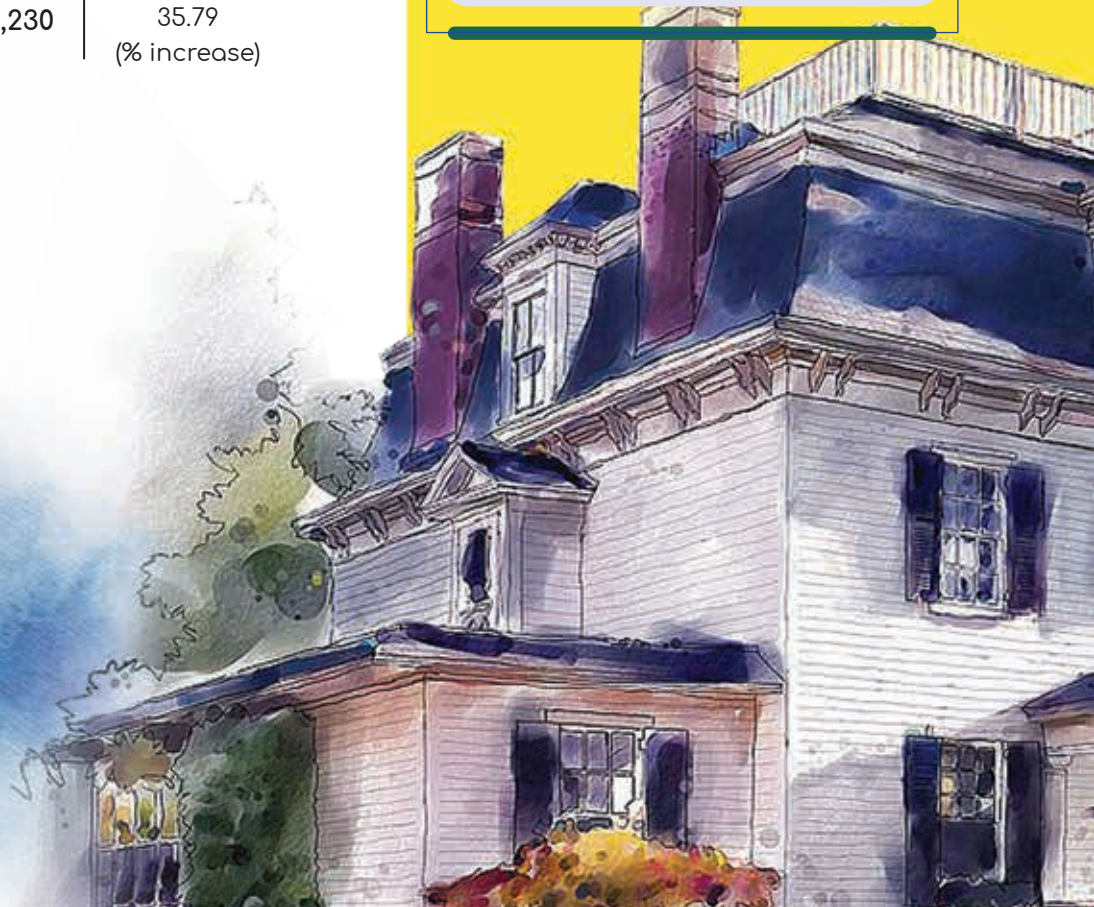
We appreciate outstanding dealer performances in the annual awards program, recognizing and encouraging healthy competition, while inspiring excellence.

Exclusive Sponsored Trips

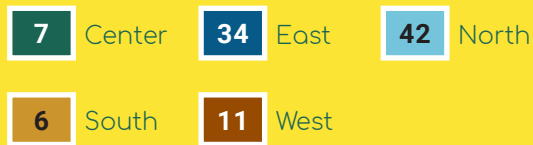
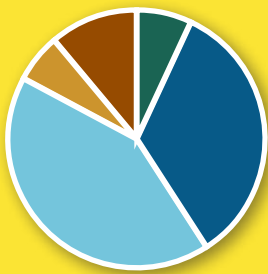
We sponsor domestic and international trips to renowned tourist circuits as incentives, fostering camaraderie and motivation among our dealer network.

Cultural Engagements

We invite our dealers in our vibrant cultural events and gatherings, further cementing the bond, while enhancing engagement and collaboration.



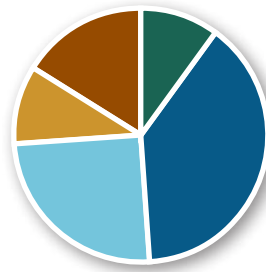
Region-Wise Revenue Split FY 2023-24 (%)



Leveraging Dealer Base for Future Growth

Kamdhenu Paints commands a dominant sales presence in North & East India, owing to the concentration of an established dealer network in these regions, with revenue contribution exceeding dealer proportion. Conversely, in other regions, dealer proportion surpasses the revenue contribution, signaling untapped potential for substantial volume expansion by leveraging existing investments in these areas. This strategic insight paves the way for future growth opportunities and expansion beyond current market territories.

Region-Wise Dealer Split FY 2023-24 (%)



Tripling Dealer Presence in Five Years

Kamdhenu Paints scales with ~4,300+ dealers among 50,000 dealerships available across India. We aim to triple this outreach in five years. Focusing on premium products, adding new dealers across regions and capitalizing expertise in diverse markets, we lay the foundation for our expansion. Thus, boosting our nationwide presence.



Boosting Capacity to **Strengthen Presence**

We, at Kamdhenu Paints, harness the synergy of our growing distribution network, premium products, and manufacturing prowess to craft a distinctive market presence. Our unmatched product portfolio, encompassing the eco-friendly range, gives us a major advantage. By leveraging both owned and outsourced capacities, we are set to efficiently cater to a diverse customer base, marking the beginning of a new era in operational strength and customer satisfaction.

36,000 KL p.a.

Own Production Capacity

50,000 KL p.a.

Total Outsourcing Capacity



FOCUS ON MANUFACTURING EXCELLENCE

Re-Aligned Capacity

We actively pursue re-alignment of our capacity at our manufacturing plant, focusing on premium and texture paint products. This targeted approach ensures precision and efficiency in meeting market demands.

Optimal Utilization

We are positioned to swiftly capture a substantial market share by optimizing existing capacity and integrating it with our robust distribution network. Leveraging the synergy between manufacturing efficiency and distribution strength, we are strategically poised to create immediate market impact.

Quality Assurance

We stay dedicated to extend our commitment to quality excellence to outsourced units, deploying our technical team to oversee operations at the manufacturer's plant. Through this meticulous supervision, we guarantee adherence to stringent quality standards.

ENVIRONMENTAL STEWARDSHIP

We align with environmental sustainability goals by reducing excess paint disposal as hazardous waste, showcasing our tinting prowess and commitment to responsible manufacturing practices.

OPERATIONAL EFFICIENCY

We reduce labor needs and conserve space through our tinting infrastructure, streamlining paint inventory handling and storage, thereby improving operational efficiency.

COST OPTIMIZATION

We drive the benefit of this infrastructure to reduce cost, mitigate procurement costs for new paint and propel fiscal prudence.

Robust Tinting Infrastructure

Kamdhenу Paints boasts a robust tinting infrastructure – a unique fusion of technological advancement and strategic acumen. It is a crucial pillar in our approach towards attaining operational excellence, fulfilling environmental responsibility, and maintaining fiscal efficiency.

ACTIVE TINTING MACHINES

We deploy more than 1,300 cutting-edge tinting machines at dealer outlets, seamlessly blending colorant with paint bases through computerized precision.

EFFICIENCY AND PRECISION

We utilize this infrastructure to minimize inventories, enabling timely delivery of precise paint quantities, and ensuring efficiency in production.

Way Forward

Manufacturing-Led Growth: Targeting ₹ 1,000 Crores Revenue by 2028

Kamdhenу Paints targets revenue of ₹ 1,000 Crores by 2028. We plan both organic and inorganic growth to attain this milestone. We recognize the immense potential we can derive in various pockets, given our weak presence in certain areas, particularly South India. To tap into this opportunity, we are strategically improving our market presence by developing foothold in states like Andhra Pradesh, Telangana, and Karnataka, among others. This expansion is essential, as we bear a high transportation costs for shipping our products from the manufacturing unit in Rajasthan to the South.

Upon the maturation of the South Indian market, our plan involves establishing a network of local production units. Simultaneously, we are expanding our retail network by onboarding additional dealers in new areas, thereby widening our geographical coverage. To support this growth momentum, we aim to add a manufacturing unit within the next year or two. With plans to generate funds through equity participation, we intend to set up a plant in Central India to effectively serve both Central and South India. This detailed plan aligns with the goal of achieving ₹ 1,000 Crores and we are actively working towards its realization.

Message from the
Chairman's Desk



Our strong performance is primarily attributed to our constant efforts to improve our sales mix with a growing focus on premium products.



Dear Shareholders,

On behalf of Kamdhenu Ventures, I extend my sincere appreciation to all of you for your continued support in our transformative journey. Our recent strides in India's paints and coatings industry fill us with a sense of vigor to continue with focus on premiumization and deep consumer insights. As we reflect on our accomplishments, we are buoyed by a deep sense of purpose and responsibility, driving us towards continued success and greater achievements.

The theme for this year's annual report, 'Unlocking Possibilities. Moving Forward.', perfectly encapsulates the essence of Kamdhenu Ventures' journey and aspirations. Reflecting our sustained focus on strategic expansions and premiumization efforts, this theme captures the significant



expansion of our capabilities. It symbolizes our progress in strengthening foothold and harness momentum across metros, Tier-I and Tier-II cities, and rural regions to drive growth. Thriving on our cutting-edge products, tailored to evolving consumer demands, we are unlocking new possibilities to widen our market share. Additionally, our persistent pursuit of excellence leads us to enhance our brand image, increase dealer's network and drive economic development. With a strong foundation and finely tuned strategic approaches, we foresee substantial revenue growth and a robust future, solidifying our position as a key market player.

Macro Environment

Over the past year, the global economic landscape was riddled with undercurrents, including geopolitical tensions and an overall slowdown in consumption, that tested the resilience of paint businesses worldwide. Despite these

formidable challenges, we remained firm in our resolve, serving as a catalyst for innovation and efficiency. Our robust commitment to navigate this complex environment is evident in our endeavor to maintaining a delicate balance between our business objectives and the trust and goodwill of our customers.

Indian economy continued to perform eloquently amid the global uncertainties, registering striking growth, buoyed by high investment activity and private consumption. Sustained investment in infrastructure, urban and rural

development, coupled with targeted Government initiatives, culminated into the strong growth trajectory of India. Continuous Government push for infrastructure development, which includes key schemes like 'Housing for All', 'Make in India', ₹ 11.11 Lakh Crores capital outlay in the Interim Union Budget for infrastructure, coupled with a shift in consumer preference towards premium paint solutions, are instrumental in driving the growth of the paint industry. Additionally, the paint industry benefits from the Government's ambitious plans to position India as a global manufacturing hub through initiatives such as the Production Linked Incentive (PLI) scheme and 'Atmanirbhar Bharat', translating into significant advancements in the manufacturing sector. These efforts foster economic growth and create a conducive environment for industries like ours to thrive.

Indian economy continued to perform eloquently amid the global uncertainties, registering striking growth, buoyed by high investment activity and private consumption.



Industry Dynamics

In FY 2023-24, the Indian paint industry stands at USD 9.56 billion and is on track to reach USD 15 billion by FY 2028-29, with a CAGR of 9.38%. The primary growth enablers for this advancement are slated to include Government incentives, tax benefits, subsidies for the construction and real estate sector, and rising disposable incomes in the country. Moreover, the market is also being driven by a growing consumer preference towards aesthetically appealing and durable paints, boosting the demand for premium and specialized coatings in both residential and commercial segments. Additionally, eco-friendly policies are transforming the industry, with a major shift towards innovative and sustainable paint solutions that significantly enhance property aesthetics and longevity. With growing emphasis on construction and renovation activities, India's paint industry is set for continued expansion.

Moving Ahead

At Kamdhenu Ventures, we stay committed to assist our customers paint their dream homes, while remaining firm on generating enhanced value for our stakeholders. Our strategic focus on manufacturing value-added paint products remains our mainstay, complemented by our mission to gradually reduce the production of basic products.

Our strong performance is primarily attributed to our constant efforts to improve our sales mix with a growing focus on premium products.

Expansion in underserved smaller towns continues to occupy a major part of our strategic decision-making. As the economy advances, and these cities start urbanizing, the resulting surge in infrastructure projects will lead to the rise in demand for paint-related products. To cater to this enhanced demand, we respond with our strategy to forge partnerships with numerous dealers and expand our reach across several geographies in India.

Our vision is to become the preferred choice of customers, leveraging our innovative and extensive product portfolio as a prime enabler for growth, while unlocking further potential in the years ahead. Through these tactical initiatives, we continue to lead sustainable growth, affirming our legacy as a leader in eco-friendly paint manufacturing in India.

Moving forward, we draw traction from our clear strategy to shape a prosperous future in the paint business. Our focal points include the development of value-added products, the expansion of

our dealer network, amplifying our brand visibility, and increasing the premiums charged to franchises. With a positive outlook for the paint industry, driven by growing urbanization, burgeoning disposable incomes, and a surge in infrastructure projects, we anticipate rapid growth. Our goal is to achieve revenue growth of over 20% in FY 2024-25, while improving our EBITDA margin. We are confident in our ability to meet these objectives and elevate our brand to new heights of success in the paint industry.

Commitment to Sustainability and ESG

At the core of our operational excellence lies an unflinching commitment to sustainability and the principles of environmental, social, and governance (ESG). This commitment serves as our guiding force, propelling us to make a positive impact on the world around us. Advancing this objective, we are focused on taking proactive steps to address our ESG responsibilities and establishing ambitious targets



Our vision is to become the preferred choice of customers, leveraging our innovative and extensive product portfolio as a prime enabler for growth, while unlocking further potential in the years ahead.



for the coming years. With the introduction of eco-friendly and low-VOC (volatile organic compound) paint products, we are well-set to contribute significantly to environmental conservation, while fulfilling the growing demand for sustainable products. These initiatives are designed to drive meaningful progress in key areas of environmental sustainability, social responsibility, and corporate governance.

Conclusion

As we look ahead, we reflect proudly on our achievements and are even more excited about the future possibilities. We remain dedicated to unlocking future potential with our adept strategic interventions, while staying

committed to sustained value creation for all stakeholders.

Above all, we continue to prioritize investing in our people, fostering an environment of perpetual learning, growth, and promoting diversity and inclusion. As we advance on our journey, I deeply appreciate the wisdom, engagement, and support of our Board of Directors, along with the trust and confidence of our stakeholders. You have my assurance that our future is bright, and the spectrum

of possibilities is immense. Looking ahead, we will continue to deliver excellence, enrich lives and unlock new frontiers of sustainable progress.

Warm regards,

Sunil Kumar Agarwal
Chairman



Message from the

Managing Director's Desk



At Kamdhenu Paints, innovation is embedded within the fabric of our operations, driving our pursuit of excellence. We take pride in our ability to consistently introduce new paint variants, colors, and finishes to meet the evolving preferences of our customers.



Dear Shareholder's,

We, at Kamdhenu Ventures, are charting a transformative journey, marked by strategic expansions and a keen focus on premiumization, that significantly upgraded our capabilities. We draw inspiration from the dynamic landscape of a burgeoning India, surging ahead with renewed vigor and confidence. We are leveraging this growing momentum in both metro and rural areas to expand our footprint effectively. This forward-thinking approach of ours aligns perfectly with the rapid growth witnessed in the Indian paint industry.

Currently, valued at ₹ 75,000 Crores, the Indian paint industry is projected to soar to ₹ 1,25,000 Crores by FY 2028-29, reflecting a robust CAGR of 9.38%. The growth drivers, fueling this surge include growing urbanization, rising disposable incomes, and continuing thrust on infrastructure development projects. Within this dynamic landscape, the escalating demand for premium and eco-friendly products presents significant opportunities. We aim to capitalize on this trend with our commitment to offer a

diverse range of innovative solutions, thereby sharpening our competitive edge. Moreover, our enhanced capabilities allow us to stay on course to capture wider market share, and meet the evolving needs of our consumers. This synergy between our strategic direction and market trends ensures a strong growth trajectory for us.

As we harness this momentum, we anticipate substantial revenue growth. Our finely tuned strategic approaches position us well for a robust future, enabling us to solidify our position as a key market player. With firm determination, we strive to advance sustainable revenue growth by unlocking new avenues and continuously moving ahead. Our relentless pursuit of excellence ensures that Kamdhenu Ventures is not just keeping pace but leading the way in this exciting journey.

Strong Financial Performance

As we reflect on the achievements of the recently concluded financial year, I am pleased to announce a significant increase in both revenue and profitability. This success is largely due to an improved sales mix, with a higher contribution from our premium product lines. Our strategic focus on delivering high-value offerings undoubtedly laid the

groundwork for our financial strength.

For the financial year 2023-24, our Revenue from Operations reached ₹ 292 Crores, up from ₹ 260 Crores in FY 2022-23, marking a 12% year-on-year growth. Our EBITDA improved significantly, rising to ₹ 22.4 Crores in FY 2023-24 from a negative ₹ 0.5 Crores in the previous year. Additionally, our Profit After Tax (PAT) for FY 2023-24 stood at ₹ 14 Crores, a substantial turnaround from a loss of ₹ 11 Crores in FY 2022-23.

Product Innovation

At Kamdhenu Ventures, innovation is embedded within the fabric of our operations, driving our pursuit of excellence. We take pride in our ability to consistently introduce new paint variants, colors, and finishes to meet the evolving preferences of our customers. In line with this, we launched a series of innovative products in FY 2023-24, representing a fusion of our

deep understanding of market trends and consumer demands. These products are designed to enhance the aesthetic appeal and durability of our customer's spaces, cementing our position in the paint industry.

Our product innovation strategy is centered on delivering high-quality, sustainable paint solutions that cater to modern consumer



At Kamdhenu Ventures, innovation is embedded within the fabric of our operations, driving our pursuit of excellence.



needs. Our introduction of a range of water-based emulsion paints, offer eco-friendly options, ensuring a smooth and durable finish. Formulated with advanced technology and high-quality ingredients, these premium paints embody the characteristics of enhanced durability, a wide array of color options, and long-lasting protection, perfectly aligning with the growing demand for environmentally friendly and aesthetically appealing products.

In addition, we unveiled specialized coatings for specific applications, including anti-bacterial paints, heat-reflective paints, and waterproof coatings. These innovative coatings provide additional benefits and address specific requirements across diverse environments. Boosted with features like quick-drying formulas, easy application techniques, and improved coverage to enhance the user experience, these products stand for our commitment to delivering excellence in every aspect of the user experience.

Moreover, we offer customized paint solutions to meet the unique needs of every customer, providing personalized color matching services and a wide range of colors and finishes to choose from. This customization option empowers customers to personalize their space, bringing their visions to life with precision and ease.

Market Expansion

We continue to focus on expanding our market presence as our prime strategic imperative. This allows us to successfully enter new geographical regions and strengthen our distribution network, thereby reaching a wider customer base. Our dealer network boasts of over ~4,300 dealers, supported by 34 sales depots across the country. This extensive network is instrumental in increasing our market share and drive revenue growth.

Kamdhenu Ventures' market expansion efforts are further augmented by our strategic decision to prioritize premium offerings. We are gradually phasing out low-priced dealerships and concentrating on premium dealerships. This definitive transition enhanced our profitability and bolstered our brand positioning in the market.

Our growth trajectory is dotted with the success of strategic partnerships, as we utilise our collaborations with key stakeholders in the paint industry, including suppliers, distributors, and retailers to enhance our market reach. Additionally, these initiatives improve supply chain dynamics, and drive sales growth for our Company. Moreover, our strategic alliances enable us to consistently offer high-quality products and effectively meet the diverse needs of our customers.

Commitment to Quality

At Kamdhenu Ventures, we adhere to stringent quality control measures to ensure that our products meet the highest industry standards and exceed customer expectations. Our commitment to quality is reflected in the durability, aesthetic appeal, and performance of our paints.

To remain compatible with emerging trends and comply with quality excellence, we continuously invest in research and development, thereby enhancing the quality of our products. This sustained focus also enables us to introduce innovative solutions that cater to the evolving needs of our customers. Our quality assurance processes are designed to ensure consistency and reliability in our product offerings, reinforcing our reputation as a trusted leader in the paint industry.

Future Growth Prospects

We stay committed to prioritize value-accretive growth for all our stakeholders. Our strategy pivots around expanding the dealer network, focusing on value-added products, and growing market share. Our aim is to achieve a revenue target of ₹ 1,000 Crores in next four years, capitalizing on market opportunities and improving EBITDA margins. With persistent Government focus on rural development and infrastructure projects, we seek to further

expand our market share in the ever-evolving paint industry landscape.

We are harnessing a multitude of initiatives to achieve these objectives, including refreshed branding and advertisement campaigns, designer galleries, and rewarding schemes. These efforts, combined with our commitment to quality excellence and customer satisfaction, are pivotal in fortifying our brand and realizing our growth aspirations. As we continue to focus on excellence and leverage our brand name, we are confident in our ability to achieve sustained growth and success in the paint industry.

Sustainability Initiatives

Sustainability is a key pillar of our business strategy, reflected by our dedication to prioritize environmental stewardship in our operations. Our eco-friendly and low-VOC paints exemplify this commitment, accelerating the pace of sustainable progress by contributing to environmental conservation and aligning with the growing consumer preference for sustainable solutions.

Going forward, we are set to propel towards achieving our ambitious targets for sustainability, with sharp focus on reducing our environmental footprint and promoting eco-friendly practices. Our endeavours in this direction

encompass sourcing sustainable raw materials, reducing waste, and minimizing energy consumption in our manufacturing processes. Strategically designed, these initiatives are meant to drive significant progress in environmental sustainability, demonstrating our unyielding responsibility towards the planet.

Closing Note

We are firm in our approach to ensure continuous value creation for our stakeholders. We harness our strong commitment to accelerate innovation, uphold sustainability, maintain a diverse product portfolio, and continue with strategic investments in research and development to deliver on this objective.

Moreover, we are well-positioned to unlock the full potential of Kamdhenu Ventures, seize emerging opportunities, and solidify our strong position in the market with rigor and determination.



Going forward, we are set to propel towards achieving our ambitious targets for sustainability, with sharp focus on reducing our environmental footprint and promoting eco-friendly practices.



As we conclude a successful year as a newly listed entity, a host of favorable developments shaped our journey through this watershed year. Our achievements during the year set a promising trajectory for our Company and our brands, indicating significant growth potential in the years to come. Looking to the future, we recognize the objectives we are yet to accomplish and the challenges that lie ahead. Nevertheless, buoyed by the sustained support of our stakeholders – the backbone of our remarkable achievements – we stand poised to ascend to greater heights and foster enhanced shared prosperity all through our resilient journey.

Sincerely,

Saurabh Agarwal
Managing Director

Creating Values through Multi-Pronged Approach



Financial Capital

- ₹ 159.35 Crores Shareholders' Fund
- ₹ 179.07 Crores Capital Employed
- ₹ 19.72 Crores Borrowings



Our Vision

To be established as the leading manufacturer and supplier of paint products, adhering to global best governance practises and our founding philosophy as the corner stone



Manufactured Capital

- ₹ 43.57 Crores Property, Plant and Equipment



Human Capital

- ₹ 31.41 Crores Employee Benefit Expenditure



Social and Relationship Capital

- 4,386 Total Dealer
- 34 Total Sales Depot



Our Value Creation Pillars

We, at Kamdhenu Paints, ramp up our value proposition through a unique mix of approaches. While ensuring excellence in every product we create, we keep customer satisfaction at our core and harness the diversity of our resources. We script our success by closely collaborating with our dealers, and actively engaging with the community. We believe in offering a holistic experience, forming a lasting impression through our endeavors.

Output

SDGs Mapping



Our Offerings



Exterior & Interior Emulsions



Water-Based Primers



Wood Finishes



Textured & Designer Paints



Construction Chemicals



Our Strategic Focus

- ✦ Expanding pan-India visibility through aggressive spend on advertising and promotions
- ✦ Increasing sales penetration in South India by collaborating with contract manufacturers
- ✦ Targeting urban markets through institutional sales
- ✦ Formulating robust hiring plan
- ✦ Developing solid ERP tools and IT-aided distribution infrastructure



Financial Capital

- ✦ ₹ 291.71 Crores Revenue
- ✦ ₹ 22.37 Crores EBITDA
- ✦ ₹ 13.85 Crores PAT
- ✦ 10.41% ROCE



Manufactured Capital

- ✦ 36,000 KL Installed Owned Capacity
- ✦ 50,000 KL Installed Outsourced Capacity



Intellectual Capital

- ✦ 20,000+ Registered Painters
- ✦ 40+ SKUs across 10+ Product Categories



Social and Relationship Capital

- ✦ 4,386 Pan-India Distributors/Dealers (Nos.)



Accelerating Strengths with **Strategic Imperatives**

We, at Kamdhenu Paints, surge ahead with focus on expanding our production capabilities, coupled with deeper penetration in existing markets, while exploring new avenues of growth. Yet, we understand that growth is much more than mere expansion. It involves enriching the lives of our stakeholders, transforming spaces, and painting the future with endless possibilities. So here we are: accelerating our growth with an endless focus on unmatched customer-compatibility and value creation.

Growth Strategy



Strategic Imperatives

- Expanding Pan-India visibility through aggressive spending on advertising and promotions
- Increasing sales penetration in South India by collaborating with contract manufacturers
- Targeting urban markets through institutional sales
- Formulating robust hiring plan
- Developing solid ERP tools and IT-aided distribution infrastructure

Painting a New Future

- Technology adaption
- Customer-centric innovation
- Premiumization
- Market expansion and diversification

Our Strengths



Product Premiumization

We prioritize product premiumization to sharpen market competitiveness and meet the evolving consumer demands, with a wide range of premium paints.



Extensive Product Range

We offer a wide range of products to serve diverse consumer needs and preferences. These include premium exterior and interior emulsions, premium dual emulsions, under coats, putty, specialized coatings, and wood coatings, among others.



Optimal Branding

We design optimal branding strategies to spotlight the superior quality, versatility, and aesthetic appeal of our products. This approach helps us stand out in a competitive market and attract customers who attach top priority to performance and sustainability in their choice of paints.



Sustainable Value Creation

We endeavor to minimize consumption of natural resources and reduce water, energy, and emissions of effluents. With every step forward in our journey, we remain committed to augment sustainable value creation.



Shining Bright with Powerful Branding

We, at Kamdhenu Paints, recognize the influential role of celebrities in elevating the prominence of our brand. We are thrilled to unveil an innovative collaboration with leading Bollywood actors, significantly enhancing our brand visibility. Through this partnership, we seek to infuse every brushstroke with a sense of glamour and sophistication. Much like these stars shine upon the silver screen with their talent and charisma, they radiate our brand message far and wide, amplifying our reach and impact.

Get ready to paint your dreams with the colors of stardom!

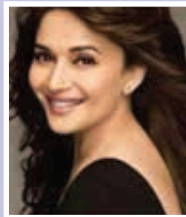
Celebrity Spark



PREITY G
ZINTA



EMRAAN
HASHMI



MADHURI
DIXIT



KANIKA
KAPOOR



TAPSEE
PANNU



JACQUELINE
FERNANDEZ



KANGANA
RANAUT



MALAIKA
ARORA



SONAM
KAPOOR
AHUJA



DIA MIRZA



SONU NIGAM



RAKUL PREET



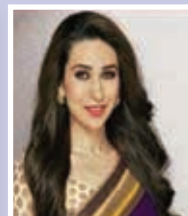
KARISHMA
TANNA



GOVINDA



KAREENA
KAPOOR



KARISMA
KAPOOR



ANIL KAPOOR



MANUSHI
CHHILLAR

Mega Paints Event Dealer & Distributor Awards



PREITY G ZINTA

We leave no stone unturned to boost our market presence and stimulated our brand visibility. In sync with this commitment, we are proud to join hands and collaborate with Bollywood icon and entrepreneur, Preity G Zinta, as the Brand Ambassador for our decorative paints business under the brand name Kamdhenu Paints. With her widespread appeal across diverse demographics, this association

embodies the essence of a modern woman effortlessly juggling multiple roles. Her inclusion perfectly aligns with the brand's ethos, amplifying its resonance as a contemporary, vibrant, and versatile choice for consumers. This strategic alliance is poised to significantly augment the brand's nationwide reach and recall, positioning us as the foremost choice among consumers.

Creating Impact with Promotional Activities

PRINT MEDIA

We advance the 'Kamdhenу' brand through our dedicated advertising campaigns in reputed newspapers. This approach, a part of our corporate strategy, aims to broaden our customer base and increase our outreach. Here is the list of the newspapers:

National Newspapers



Regional Newspapers

કામધેનુ પેઇન્ટ્સનું લક્ષ્ય નાણાકીય વર્ષ ૨૦૨૮ સુધીમાં આવક ચાર ગણી કરવાનું છે



અને તેમની વચ્ચે તંદુરસ્ત સંબંધો પ્રોત્સાહિત કરવામાં છે. આ કાર્યક્રમમાં દેશભરમાંથી ૮૦૦ થી વધુ ઊંચકો તેમજ અધિકારીઓ સાથે મહાન રમવા લાગ્યા.

ગુડિ વ્યવસ્થાના આગ્રહ રૂપે, કંપની નામ અને નવીન ઉત્પાદનો સાથે તેના ઉત્પાદન મોડેલોવિષયે વિસ્તૃત કાર્યક્રમ દરમિયાન અને પશ્ચિમમાં તેમાં અધિકારીઓ વધારવાની યોજના શરૂ કરે છે.

તેના ઊંચક અને ડિરેક્ટિવ્સના નેતૃત્વમાં વિસ્તરણ કરીને, કંપની તેના ઉત્પાદનોને ઉત્તરીય અને પૂર્વીય વિસ્તારોમાં પહોંચાડવામાં વધુ ઊંચકાપુરવક લઈ જશે. કંપનીનો મુખ્ય ઉદ્દેશ્ય અત્યંત વિકસિત મોડેલોવિષયે તેનો અધિકારીઓ વધારવામાં અને સંપર્ક ૨ અને સંપર્ક ૩ કાર્યક્રમો તેનો પ્રવેશ વધારવાનો છે.



PROMOTIONAL MATERIALS

We plan our promotional activities meticulously, utilizing marketing resources that prominently display the branding of our products.

DIGITAL CAMPAIGN

We employ a dynamic advertising strategy that capitalizes on digital landscape, including social media, email, and websites to maximize the visibility of our products.



OUTDOOR CAMPAIGNS

We actively engage in advertising initiatives by utilizing physical spaces to showcase our diverse product portfolio.



BRAND EDUCATIONAL ACTIVITIES

We believe in aligning with our stakeholders on the dynamic attributes of our product portfolio. To achieve this, we undertake various initiatives to raise awareness and provide clarity about our products.

TELEVISION CAMPAIGN

We run television campaigns across various channels to promote our product portfolio. We incorporate various sponsorships and advertising campaigns to boost our presence on a multitude of national and regional TV channels.





Shaping a Better Tomorrow with *Responsible Actions*



We, at Kamdhenu Paints, seamlessly integrate our environmental and societal commitments as part of our corporate responsibility. We place our Environmental, Social, and Governance (ESG) objectives at the core of our business endeavors, and remain committed to enhancing our surroundings through a multitude of initiatives. These endeavors ensure that we strike a balance between our environmental and social impacts, while also upholding stringent governance standards. In doing so, we aspire to leave a lasting, positive impact on both our communities and the environment, shaping a better tomorrow for all stakeholders.

Our Initiatives towards Environmental Stewardship



Protecting the Planet



Energy Usage & Generation



Emissions Management



Water Conservation



Waste Management



Changing Lives with

Inclusive Growth



We, at Kamdhenu Paints, acknowledge the significance of contributing to society, creating a positive impact beyond our business operations. In addition to focusing on sustainable livelihoods, we are dedicated to supporting quality education, healthcare, and overall well-being of the community. This holistic approach reflects our core values and strengthens our bond with the society we serve.



Steering Growth with *Inspiring Guidance*

We, at Kamdhenu Paints, build our growth trajectory on highest ethical standards. By adhering to a robust code of conduct and sound financial ethics, we set a gold standard for governance in the industry. The esteemed Board of Directors, with their prudence and perseverance, guides us to excel in all our business initiatives. Our unflinching commitment to integrity and transparency reinforces our reputation as a trusted industry leader.

Governance Framework

Board of Directors

A balanced Board comprising 6 members, of which 3 are Independent Directors

Board Committees

Support the Board in driving the Company's performance



Audit
Committee



Nomination and
Remuneration Committee



Stakeholders'
Relationship Committee



Risk Management
Committee



Scan to glance through the
code of conduct & policies.

50%

Board Comprises
Independent Directors

100%

Attendance Rate in
Board meetings

Meet the 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

Audit Committee

Shri Madhusudan Agarwal
Chairman

Shri Saurabh Agarwal
Member

Shri Ramesh Chand Surana
Member

Smt Nishal Jain
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

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

REGISTERED OFFICE

Kamdhenu Ventures Limited

CIN: L51909HR2019PLC089207

2nd Floor, Tower - A, Building No. 9, DLF Cyber City, Phase-III,
Gurugram - 122 002, Haryana, India

Telephone: +91-124-4604500

Email: cs@kamdhenupaints.com

Website: www.kamdhenupaints.com

WORK

Paints Factory:

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

BANKER

Indian Bank

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

STATUTORY AUDITORS

M.C Bhandari & Co., Chartered Accountants

SECRETARIAL AUDITORS

Chandrasekaran Associates, Company Secretaries

INTERNAL AUDITORS

Kirtane & Pandit LLP, Chartered Accountants

Awards and Recognitions



**Outstanding Paint Brand
of The Year 2023**



**India's Greatest Brands
2021-22**



**The Extraordinaire Brand
SUMMIT 2023**



**Department of Polymer & Surface
Engineering, ICT Mumbai, Joint Seminar
on Advances in Polymers & Coatings 2024**

Management Discussion and Analysis

Global Economy

The global economy perseveres on a trajectory of robust resilience, notwithstanding the formidable challenges it encountered, such as the aftermath of the Covid-19 pandemic and significant geopolitical tensions, including the Russia-Ukraine conflict. Demonstrating robust fortitude, global inflation, which peaked in 2022, is now receding faster than expected, thus mitigating its impact on employment and economic activity. This positive trend is attributed to improved supply-side dynamics, coupled with proactive interventions by central banks to stabilize inflation expectations.

As further evidence of global economy's enduring momentum, the anticipated growth slowdown for this year stands eliminated. The global real GDP forecasts for 2024 and 2025 have been revised upwards. Projections released in March 2024 indicate a growth rate of 3.2% in 2023, which is forecasted to continue at the same pace in both 2024 and 2025. The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO update, and by 0.3 percentage point with respect to the October 2023 WEO forecast. This positive trajectory is primarily led by a resurgence of momentum in key emerging economies, particularly China and India, bolstered by favourable economic policies and robust growth dynamics.

Shifting attention to major economies, the projected real GDP growth is anticipated to persist below the pre-pandemic average of 2.1%, recorded prior to 2019. Forecasts suggest a modest uptick, with anticipated growth of 1.4% in 2024, holding steady from the preceding year's 1.5%, with a minor uptick to 1.7% expected for 2025. This slight improvement is expected to stem from a reduction in inflation and prospective relaxation of monetary policy.

The forecast for growth in the US is expected to be upgraded to 2.7% in 2024 from the previous

projection of 1.2%, alleviating concerns of a looming recession that prevailed last year, despite expectations of a mid-year slowdown. Sustained strength in the labor market, resulting in employment gains and positive real income growth, is driving this improvement. Despite challenges posed by labor shortages, many firms have continued to retain their workforce, thereby contributing to economic stability. The forecast of the upward growth trajectory hinges on the assumption that the Federal Reserve will commence interest rate reduction starting in June 2024 as the effects of keeping rates higher for longer are becoming apparent, and inflation approaches the Bank's 2% target over the summer. This is likely to prompt a series of rate cuts aimed at bringing monetary policy rates closer to a more neutral level by 2025.

The 2024 forecast for Europe signals a modest improvement following a narrow escape from recession in 2023, during which the Euro Area experienced a shallow downturn. Projected re-acceleration in the latter half of 2024 relies significantly on rate cuts by the European Central Bank (ECB) and a broader global economic recovery that boosts exports. While the Euro Area's Composite Purchasing Managers Indices have shown some improvement recently, signaling contracting activity, they point to a more substantial rebound in the UK. Anticipated rate cuts by the Bank of England, expected by summer, are likely to support and sustain this momentum.

Other developed economies are poised to demonstrate a gradual upswing in growth momentum, with an increase from 1.5% in 2023 to 1.9% in 2024 and a further rise to 2.3% in 2025. The growth acceleration in 2024 is propelled by stronger momentum in countries like South Korea, Singapore, Taiwan, and New Zealand, which offsets slower growth in Canada, Australia, and Hong Kong.

Emerging Markets and Developing Economies

Shifting the spotlight to emerging markets and developing economies, a stable growth rate of 4.2% is anticipated for 2024 and 2025 as against a growth of 4.3% in 2023. Within an emerging and developing Asia, a slight decline in growth rate is foreseen, primarily attributed to China's economic performance. China's growth, propelled by increased government spending on capacity building against natural disasters, is projected to reach 4.6% in 2024, gradually tapering to 4.1%

in 2025. In contrast, India is poised to maintain robust growth rate, registering 6.8% in 2024 and 6.5% in 2025. On the contrary, in Latin America and the Caribbean, growth is projected to decline in 2024, before rising in 2025, with varying trends being witnessed among major economies in the region. The Middle East and Central Asia are expected to see a spurt in growth in 2024 and 2025, buoyed significantly by Saudi Arabia's robust economic landscape. Sub-Saharan Africa is also expected to witness an uptick in growth as the adverse effects of weather shocks diminish and supply constraints ease.

Global Economic Growth (in %)

World



Advanced Economies



Emerging Markets and Developing Economies



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)



Inflation

Anticipated to decrease significantly in 2024 and 2025, inflation presents a stark contrast to the scenario in 2022, before beginning to decline. A multitude of factors were driving the inflation, including the repercussions of the Covid-19 pandemic, disruptions in supply chains, and rising energy prices. Cut to the present, continuing with the downward trend, headline inflation is forecasted to drop from 6.6% in 2024 to 3.8% in 2025. Furthermore, core inflation in advanced G20 economies is expected to ease to 2.5% in 2024 and further to 2.1% in 2025. This downturn can be attributed to positive developments on the supply side, the implementation of tighter monetary policies, and a decrease in inflation expectations. However, despite these forecasts, concerns persist regarding the containment of underlying price pressures. Although labor market conditions have improved, elevated unit labor cost poses challenges to achieving medium-term inflation objectives.

Geopolitical tensions present significant near-term risks to both economic activity and inflation, with escalating conflicts in regions like the Middle East having the potential of disrupting energy markets. Moreover, persistent pressure on service prices may unexpectedly drive inflation higher, subsequently triggering adjustments in financial markets as expectations of monetary policy easing are re-evaluated. Additionally, if the impacts of previous increases in policy rates are stronger than expected, it could also result in weaker growth than what was projected.

Given these considerations, monetary policy must remain prudent to ensure sustained containment of inflationary pressures. While there may be room to lower policy interest rates as inflation declines, a generally restrictive policy stance is likely to persist across major economies for the foreseeable future. This approach aims to strike a balance between supporting economic recovery and managing inflation risks effectively.

Headline Inflation Projections

G20



The US



The UK



Core Inflation Projections

G20



The US



The UK



(Source: https://www.oecd-ilibrary.org/sites/0fd73462-en/?itemId=/content/publication/0fd73462-en&_csp_=7b8d5e dea7570aac596749c5d775d56b&itemIGO=oecd&itemContentType=book#section-d1e412-28b1e449af)

Outlook

The declining downside risks to growth in major global economies signal a more positive outlook. This shift is fueled by improving growth prospects for key players such as the US, China, and India,

which are expected to positively influence the global economy. While a slowdown is forecasted for the US in the middle quarters of 2024, a recession is not anticipated, and recent updates have moderated the severity of the expected slowdown. However, Europe, particularly the Euro Area, remains most vulnerable to potential setbacks that could prolong or deepen its recession.

The factors increasing the downside risks to global growth include higher interest rates compared to historical levels, ongoing labor shortages, trends toward de-globalization, and the financial costs associated with transitioning to cleaner energy sources. Moreover, housing supply constraints, potential financial crises stemming from global monetary policy tightening, risks related to sovereign debt levels, and persistent geopolitical uncertainties also elevate the propensity of a global economic slowdown.

(Source: <https://www.conference-board.org/topics/global-economic-outlook>)



The Indian Economy

The projection as announced by RBI Governor Shaktikanta Das during the Monetary Policy Committee (MPC) meeting on 5th April, 2024, the forecast indicates expectations of sustained robust economic expansion for the Indian economy. The first quarter of FY 2024-25 is anticipated to achieve a GDP growth rate of 7.1%, a slight adjustment from the previous estimate of 7.2% made in February, 2024. Subsequently, the GDP growth forecast stands at 6.9% for the second quarter, and 7% for both the third and fourth quarters.

The second advance estimates (SAE) reveal that the real GDP growth for FY 2023-24 reached 7.6%, marking the third consecutive year of growth at 7% or higher. This robust economic performance stems from a host of factors, including a rebound in private consumption, increased investment activity, and a recovery in exports. Moreover, the revisions in GDP growth reflect enhanced Government capital expenditure and strong manufacturing activity. The economy displays a balanced momentum in both demand and supply dynamics. While, positive trends in GST collections, rising auto sales, consumer optimism, and strong credit growth, showcase

resilient urban consumption demand, expanding manufacturing and services PMIs signal robust momentum on the supply side.

Turning to inflation, uncertainties in food prices continue to weigh on the inflation trajectory. Cost push pressures faced by firms are seeing an upward bias after a period of sustained moderation. Deflation in fuel is likely to deepen in the near term, following the cut in LPG prices in March, 2024. Notwithstanding the drop in petrol and diesel prices in mid-March, the recent uptick in crude oil prices needs to be closely monitored. Persisting geo-political tensions also pose upside risk to commodity prices and supply chains. Assuming a normal monsoon, CPI inflation for FY 2024-25 is projected at 4.5%, with first, second, third, and fourth quarter figures forecasted at 4.9%, 3.8%, 4.6, and 4.5%, respectively.

The Indian economy is witnessing a traction in the investment cycle, aided by a sustained thrust on Government capex. Such efforts have led to an increase in capacity utilization, and flow of resources to the commercial sector, further aided by the support from the Production Linked Incentive (PLI) scheme, among others. As of September 2023, investments of nearly ₹ 95,000 Crores have materialized under the PLI schemes. These investments have resulted in the production of goods worth ₹ 7.80 Lakh Crores and the creation of direct and indirect employment for over 6.4 Lakhs. Additionally, the PLI schemes have led to exports surpassing ₹ 3.20 Lakh Crores.



The various sectors contributing to these exports include large-scale electronics manufacturing, pharmaceuticals, food processing, and telecom and networking products. A revival in private corporate investment is also underway, with both services and infrastructure firms being optimistic about the overall business conditions. In addition, net external demand is on the rise, with narrowing merchandise trade deficit.

Moreover, the Government has allocated a significant proportion toward infrastructure development in the interim Union Budget for FY 2024-25, with a proposed infrastructure capital outlay of ₹ 11.11 Lakh Crores for FY 2024-25. This move aims to spur private investments across various sectors like railways, roads, and renewable energy.

(Source: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57638)

Outlook

Over the past three years, India's economy has demonstrated remarkable resilience and sustained growth despite facing challenges in the global economic landscape. This robust trajectory is attributed to a combination of stringent policy and regulatory measures, as well as the gradual resurgence of the private sector. Positioned on the cusp of further economic advancement, the nation is propelled by significant investments in emerging sectors, ongoing government spending, and efficiency gains resulting from advancements in digitalization and infrastructure development.

Looking ahead to the next fiscal year, a note of caution is warranted, with GDP growth expected to moderate to 6.8%. This anticipated slowdown reflects the impacts of elevated interest rates and a constrained fiscal policy aimed at reducing the deficit to 5.1% of GDP. However, despite these challenges, the vibrancy of India's economy remains intact, supported by factors such as the strengthening of consumer purchasing power due to disinflation, anticipated robust agricultural outputs, and a resurgence in private capital expenditure.

Furthermore, government initiatives aimed at bolstering rural incomes and increasing infrastructure spending further solidify India's position as the fastest-growing major economy globally. Despite the anticipated moderation in growth, India's economic outlook remains positive, underpinned by its strong fundamentals

and ongoing efforts to promote sustainable and inclusive growth.

The Indian Paints Industry

The Indian paints industry, valued at USD 9.56 billion in 2024, continues on a promising trajectory. Primed for substantial growth in the forecasted period, with a projected Compound Annual Growth Rate (CAGR) of 9.38% from 2024 to 2029, the paints industry is supported by key Government initiatives. For example, 'Housing for All' and 'Make in India' campaigns are driving urbanization, real estate, and infrastructure development across the country, boosting the prospect of the paints industry.

The 'Housing for All' initiative aims to provide affordable housing to all citizens, which has led to increased construction activities and demand for paints and coatings in the residential sector. Similarly, the 'Make in India' campaign encourages domestic manufacturing and investment in various sectors, including infrastructure, automotive, and consumer goods, further bolstering demand for paints and coatings used in these industries.

By stimulating construction and renovation activities, these Government initiatives cultivate advantageous conditions for the growth of the paint industry. With urbanization on the rise and disposable incomes increasing, there is a growing inclination toward aesthetically pleasing and durable paints, driving the demand for premium and specialized coatings in both residential and commercial segments.

Overall, the Indian paints industry is poised for significant growth on the back of favorable Government policies, infrastructure development initiatives, and evolving consumer demands for sustainable and innovative paint solutions across various end-use sectors.

Paints Industry Forecast

USD 9.56 billion

Market Size (2024)

9.38%

CAGR (2024-29)

USD 15.00 billion

Market Size (2029)

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

Outlook

The Covid-19 pandemic and its aftermath have played a major dampener for the Indian paint industry, with economic uncertainties and slowdowns in key sectors such as real estate, construction, and automotive leading to a stark decline in paints demand. Construction projects were either put on hold or delayed, adversely affecting the need for both decorative and industrial paints. However, with gradual resumption of economic activities and restarting of construction projects, a promising recovery in the demand for paints has been observed, particularly from the construction and real estate sectors.

Despite this recovery, several challenges persist in the market. Fluctuations in raw material prices pose a continuous threat, while stringent environmental regulations, continue to impact production processes and product formulations.

Notwithstanding these challenges, certain trends and opportunities are boosting the prospect of the Indian paints industry. The revival of demand from the construction industry, coupled with a recovering automotive sector, is bolstering growth. Additionally, technological advancements like the integration of nanotechnology in paints and coatings are opening up new avenues for innovation, while enhancing performance. The adoption of nanotechnology allows for improved durability, anti-corrosive properties, and superior adhesion, thereby increasing the appeal of paints and allied products to various sectors. Another notable opportunity lies in the rising demand for eco-friendly paints. With growing awareness regarding environmental sustainability and health concerns, there is a shift toward paints that have lower VOC content and manufactured using sustainable practices. This trend aligns with regulatory efforts aimed at minimizing environmental impact.

Looking ahead, the Indian paints industry stands at a critical juncture, ready to overcome the hurdles that lie ahead, while harnessing the potential opportunities that emerge. With a strategic approach to leverage these opportunities, the industry charts a course toward robust growth and resilience in the years to come. This proactive positioning drives

sustainable development, and ensures that the evolving needs of both consumers and industries are met with agility and innovation.

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

Growth Drivers

REAL ESTATE SECTOR GROWTH

The demand for paints is closely linked to the real estate sector, which commands a significant portion of the total market demand. Factors such as the growing housing sector, burgeoning demand for repainting, and increasing aspirations among people are major growth drivers for the paint industry.

INFRASTRUCTURE DEVELOPMENT

Government-led infrastructure projects and affordable housing initiatives, including the Pradhan Mantri Awas Yojana (PMAY), are fueling the demand for paint in both residential and commercial construction sectors. These initiatives provide substantial opportunities for the paint industry by improving housing conditions and creating new infrastructure across the country.

URBANIZATION AND CONSTRUCTION ACTIVITY

The booming construction sector in India propel the demand for paints and coatings. Growing urbanization and commensurate expansion in infrastructure projects drive a surge in construction activities, leading to increased demand for paints for both interior and exterior applications.

GOVERNMENT INITIATIVES AND POLICIES

Government incentives, tax benefits, and subsidies for the construction and real estate sectors indirectly assist the paints industry by stimulating construction activity. Policies promoting eco-friendly products and increased emphasis on minimizing environmental footprint of the paint industry have also influenced the market dynamics.

(Source: <https://www.techsciresearch.com/report/india-paint-market/4654.html>)

Company Overview

Kamdhenu Ventures Limited (hereon referred to as 'Kamdhenu Ventures' or 'KVL' or 'The Company') is a newly formed entity branching out from the renowned business conglomerate 'Kamdhenu Limited'. Specializing in decorative paints, the Company offers a diverse range of products through its wholly owned subsidiary, Kamdhenu Colour and Coatings Limited (KCCL), together referred to as 'Kamdhenu Paints'. Originating from North India, Kamdhenu Paints has rapidly ascended to prominence as one of the leading paints companies in the country. Its products are widely accepted across various market segments, encompassing Tier-1, Tier-2, and Tier-3 cities, as well as urban areas, towns, and rural regions. The Company's cutting-edge production facility is located at Chopanki, Bhiwadi, in the state of Rajasthan, showcasing indigenous manufacturing excellence.

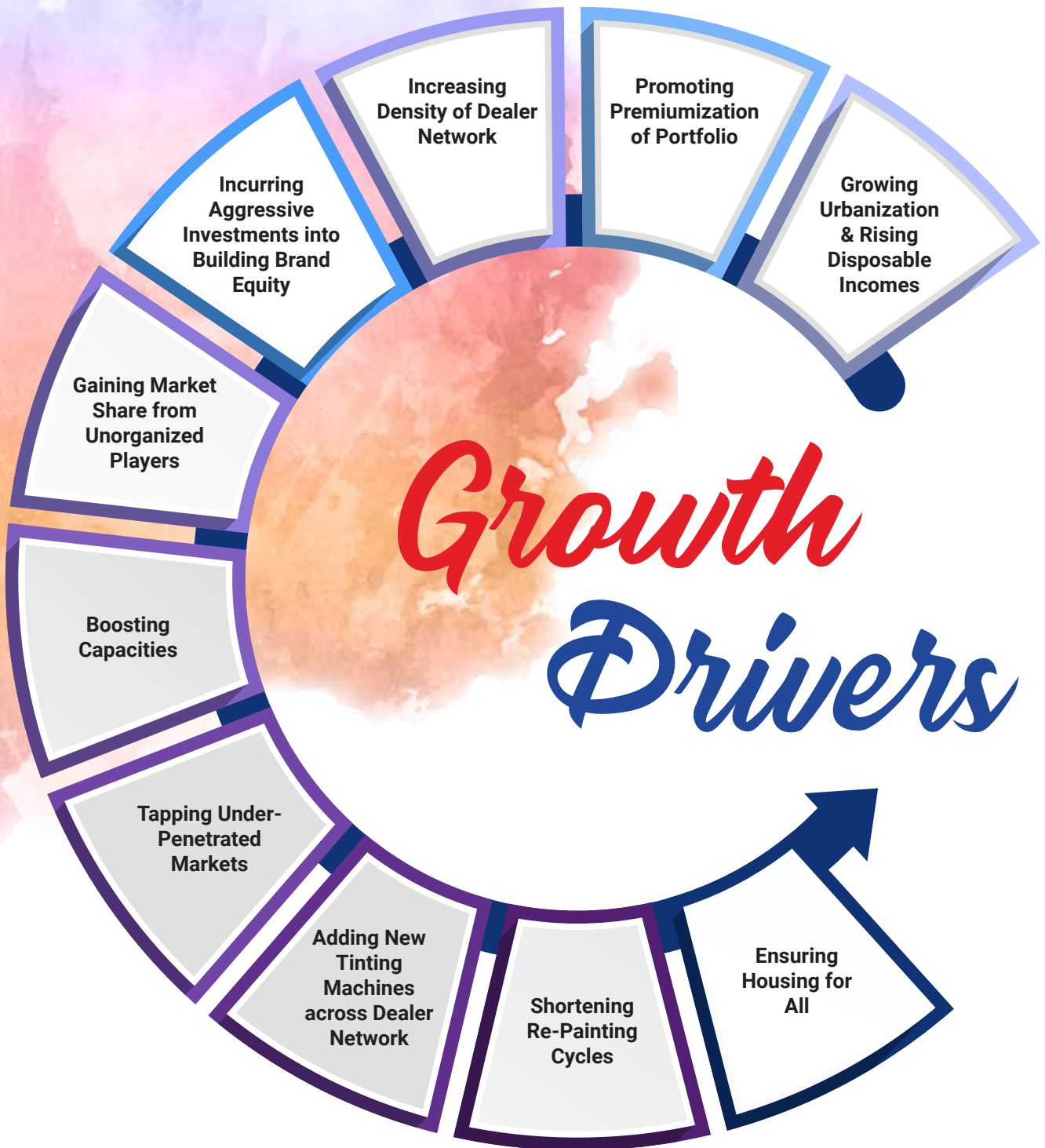
Kamdhenu Paints hosts a wide array of offerings that include exterior & interior emulsions, water-based primers, wood finishes, textured & designer paints, and construction chemicals. Leveraging top notch equipment and state-of-the-art technologies in its production lines, it ensures premium quality paints. Offering a comprehensive suite of coloring solutions, promising unparalleled experience and satisfaction for customers, it strives to create their dream homes with the perfect color palate.

Kamdhenu Paints has an in-house capacity of 36,000 KL p.a. with a sales potential of 450 Crores, including a range of premium and regular products. Additionally, it has an outsourcing capacity of 50,000 KL p.a. with a sales potential of 150 Crores, that include a range of economy products. The Company has modern automation

processes, advanced research and development laboratories, and strict quality control measures to unlock the full potential of its paint production, ensuring the delivery of high-quality products that consistently meet customer expectations. Kamdhenu Paints' growth trajectory is on upward swing, boasting over 40 SKUs across more than 10 product categories and a vast network of over 4,300 dealers. Furthermore, a registered painter base exceeding 20,000, with over 5,000 actively procuring painters, supported by 34 sales depots across the nation, is consistently adding fuel to its growth endeavors.

Kamdhenu Paints deployed a subtle entry strategy in initial years, concentrating on affordable variants like powder-based paints, putty, and distempers, among others, to establish trust and loyalty within its dealer and painter network. Having attained rapid growth and solidified relationships with dealers nationwide, the Company shifted its focus to prioritize premium offerings, gradually phasing out low-priced dealers in favor of premium ones. Through innovative ideas such as designer galleries, rewarding schemes & incentives and a refreshed branding & advertisement campaign, the Company has successfully captured 43% share of the premium product market and expanded its dealer network to over 4,300.

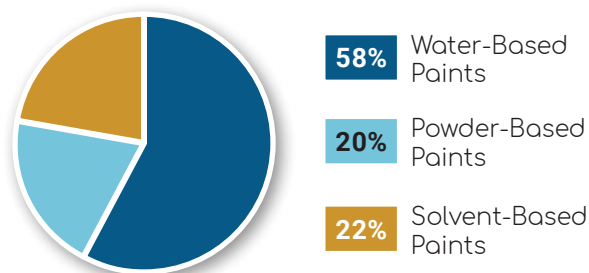
The Company continues to emphasize on strategic planning to forge partnerships with numerous new dealers across India, augmenting its production capabilities. Stimulated by multiple growth drivers, Kamdhenu Paints stands poised to capitalize on its agility, innovation and scale, while serving existing and new customers with utmost efficacy.



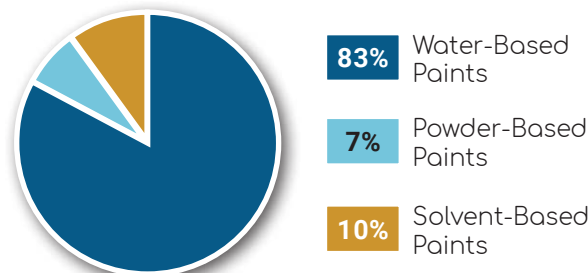
Performance Overview

Revenue Breakup

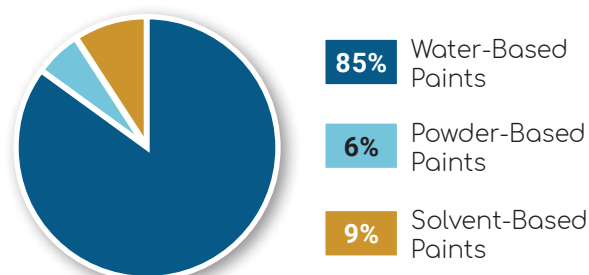
FY 2014-15



FY 2022-23

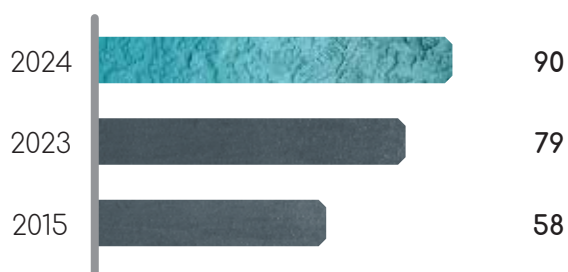


FY 2023-24



Kamdhenu Paints maintains its persistent commitment to enhancing the premiumization of its product portfolio, with revenue from water-based products surging from 58% in FY 2014-15 to 85% in FY 2023-24. On the contrary, the Company has reduced its reliance on powder-based products which accounted for 20% of revenue in FY 2014-15, but comprised only 6% as of FY 2023-24.

Average Selling Price in ₹ per KG/Ltr



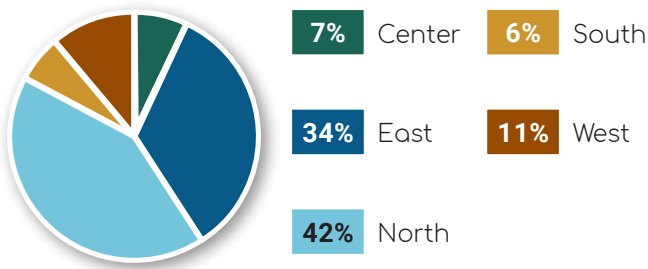
The revenue breakup and average selling price in the diagram above for the FY 2014-15 is obtained from the paint segment of Kamdhenu Limited which got demerged into Kamdhenu Colour and Coatings Limited. Leveraging this strategic decision-making, Kamdhenu Paints effectively increased the average selling price per liter from ₹ 58 in FY 2014-15 to ₹ 90 in FY 2023-24, registering a surge of more than 55%.

Well-Entrenched and Highly Incentivized Dealer Network

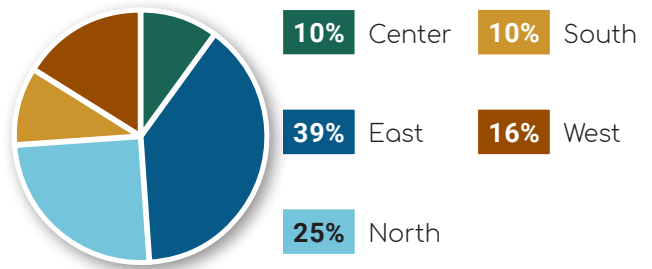
Kamdhenu Paints capitalize on the potential of North and East India to amplify sales volume, tapping into the rich network of established dealers in these regions. The current distribution of dealers in other areas exceeds their revenue contribution, indicating substantial room for growth in sales volume with existing investments. Better understanding of various mini-markets, presence in all key states and strong track record

with existing dealers are going to propel the next phase of dealer addition. Kamdhenu Paints holds a prominent footprint in India's Tier-1, Tier-2, and Tier-3 cities, facilitated by its 34 strategically located sales depots. This adept positioning enables Kamdhenu Paints to effectively serve the majority of its customer base situated in these urban centres, encompassing approximately 70% of India's urban population. Going forward, the Company aims to target the entire customer base within this region and extend its reach to rest of the country.

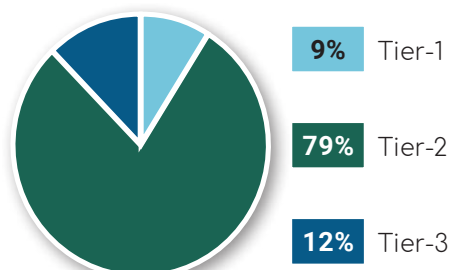
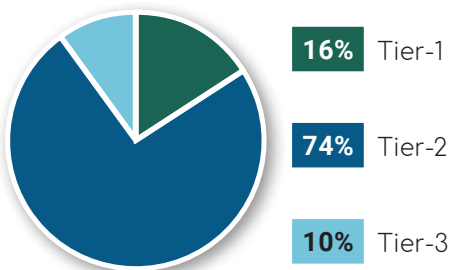
Our Regional Revenue



Our Regional Dealer Split



Prominence in Tier-1, 2 & 3 Cities through 34 Sales Depots



Robust Tinting Infrastructure

Kamdhenu Paints currently operates more than 1,400 active tinting machines, installed at dealer outlets. These machines efficiently blend colorant from technology-driven tinting systems with paint bases, thus enabling the creation of a diverse range of shades. The tinting infrastructure implemented by the Company has resulted in the optimal utilization of the existing capacity. The benefits of the tinting infrastructure include:

Minimizing inventories and ensuring on time delivery of the precise amount of paint

Reducing disposal of excess paint as hazardous waste

Trimming labor requirements

Slashing space for handling and storage of paint inventory

Cutting down procurement costs for new paint

Financial Performance

Kamdhenu Ventures' financial performance during the year under review is as follows: The revenue of the Company on a consolidated basis for the FY 2023-24 stood at ₹ 29,171 Lakhs, while the Company made a profit of ₹ 1,385 Lakhs. The revenue of the Company on a standalone basis for the FY 2023-24 amounted to Nil, while the Company booked a loss of 32 Lakhs.

The net worth of the Company on the standalone basis was recorded at ₹ 15,576 Lakhs as on 31st March, 2024. The net worth of the Company on the consolidated basis attained ₹ 15,935 Lakhs as on 31st March, 2024. Since the entire paint Business was transferred to Kamdhenu Colour and Coatings Limited, the wholly Owned Subsidiary Company pursuant to the Scheme of Amalgamation, the ratios on a consolidated basis are given below to give a clear understanding of the paint business:

Sr. No.	Particulars	FY 2023-24	FY 2022-23	Change (Increase/Decrease)	Reason for Change
1	Current Ratio (in Times)	2.22	1.42	56.35%	Due to increase in current assets and decrease in current liabilities.
2	Debt-Equity Ratio (in Times)	0.13	0.71	(81.69)%	Due to decrease in borrowings
3	Debt Service Coverage Ratio (in Times)	0.42	0.47	189.52%	Due to profit during the year
4	Return on Equity Ratio (in %)	8.69%	(14.00)%	162.10%	Due to profit during the year
5	Inventory Turnover Ratio (in Times)	4.69	4.33	8.39%	NA
6	Trade Receivable Turnover Ratio (in Times)	2.36	2.45	(3.79)%	NA
7	Trade Payable Turnover Ratio (in Times)	2.43	2.43	0.16%	NA
8	Net Capital Turnover Ratio (in Times)	2.40	5.12	(53.16)%	Due to increase in working capital
9	Net Profit Ratio (in %)	4.74%	(4.34)%	209.15%	Due to profit during the year
10	Return on Capital Employed (in %)	10.41%	(3.61)%	388.79%	Due to profit during the year
11	Interest Coverage Ratio (in Times)	6.86	(0.83)	930.99%	Due to profit during the year
12	Operating Profit Margin (in %)	7.67%	0.18%	4458.51%	Due to profit during the year

Risk Management

Kamdhenu remains committed to adopting an extensive and transparent risk management framework, aimed at mitigating the impact of various risks faced by the Company. The establishment of a dedicated Risk Management Committee underscores this commitment, tasked with formulating and implementing a robust Risk Management Policy. This policy is designed to identify internal and external risks faced by KVL, encompassing financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cybersecurity risks and any other risks deemed pertinent by the Committee. Additionally, the Risk Management Committee diligently ensures the adaptability and usage of appropriate methodology, processes and systems to monitor and evaluate risks associated with the Company's operations. The risk factors and the mitigation measures are listed below:

Risk	Impact	Mitigation Strategy
Market Risk	The Company, operating within a fiercely competitive market landscape featuring numerous competitors, faces a range of challenges. The market is exposed to fluctuations in demand, variations in raw material prices, and changes in consumer preferences. Uncertainties in business environment, including disruptions of supply chains, volatilities in the demand for paint, and fluctuations in raw material market conditions, have increased in recent years. The aftermath of the Covid-19 pandemic, alongside geopolitical issues and natural disasters, among other factors prevalent around the world, affect the market - reflecting a global trend of increased unpredictability.	Kamdhenu focuses on developing unique products and solutions that cater to specific market needs to mitigate this risk. In addition, it also adopts a flexible pricing strategy to respond quickly to alterations in market conditions.
Supply Chain Risk	The Company sources raw materials from various suppliers, and any disruption in the supply chain may potentially impact its production and delivery schedules.	The Company diversifies its supplier base and draws strength from its established relationships with reliable suppliers to mitigate this risk. Furthermore, it implements inventory management systems to optimize its stock levels and reduce the risk of stock outs.
Regulatory Risk	The Company functions in a highly regulated industry, where adherence to stringent regulatory requirements is paramount. Any failure to comply with these regulations may result in legal and financial penalties.	Kamdhenu continues to proactively monitor the existing and emerging regulatory landscape to avoid potential risks.
Financial Risk	The Company may face financial risks due to fluctuations in exchange rates, interest rates, and credit risks, associated with customers and suppliers.	The Company maintains appropriate financial controls, including risk management policies and hedging strategies to mitigate this risk. It also regularly monitors and evaluates the creditworthiness of customers and suppliers to reduce the risk of non-payment.
Reputation Risk	The Company encounters the risk of its brand image or reputation being impacted by negative publicity or public perception.	Kamdhenu deploys a strong corporate social responsibility program and invest in community engagement initiatives to mitigate this risk. It also regularly monitors its brand reputation and addresses any negative feedback or criticism in a timely and effective manner.
Customer Preference Risk	The Company recognizes that the industry in which it operates functions on customer preferences, which evolve in accordance with the latest market trends.	The Company conducts comprehensive research and analysis to identify the latest trends in the market, aiming to mitigate this risk. It focuses to provide a range of products to fulfill customer requirements in line with the changing preferences.

Risk	Impact	Mitigation Strategy
Climate Risk	The Company is exposed to the risk of changes in climatic conditions within a region. Such changes may potentially escalate physical and transitional risks, consequently slowing down the efficiency of supply chain.	Kamdhenu timely identifies and assesses the unforeseen climatic changes to mitigate this risk. Accordingly transitions are routed and taken care of. Further, the Company strives to conserve energy and reduce its own carbon footprint.

Human Resources

Pursuant to the Scheme of Arrangement, the entire paint Business was transferred from Kamdhenu Limited to Kamdhenu Colour and Coatings Limited, the wholly Owned Subsidiary Company of Kamdhenu Ventures Limited. The Kamdhenu paints attributes its success to the talent, expertise, and dedication of its workforce. The Kamdhenu paints upholds Human Resource policies designed to improve employee job satisfaction and boost productivity. It values and honours each employee, offering opportunities that align with their skills. Kamdhenu paints strives to maintain a mutually beneficial relationship with its employees, fuelled by the synergy of its valued team members.

Kamdhenu Paints' recruitment strategy focuses on hiring qualified candidates with the required skill set and determination. Its employee-centric policies encompass industry benchmarked compensation, robust learning and career development opportunities, regular performance appraisals, and empathetic health and safety initiatives, fostering a culture where employees are motivated to excel. Through these measures, the Company positions itself to retain top talent in a fiercely competitive market.

With a strong emphasis on work-life balance, Kamdhenu Paints enables employees to meet their commitments, while minimizing turnover and maximizing productivity. By prioritizing the need of the employees, the Company ensures a positive work culture across the organization, enabling employees to work comfortably, efficiently, and contribute effectively to the success of the business.

Internal Control System

Kamdhenu maintains a system of internal control, commensurate with the nature and size of the Company's operations, encompassing all aspects of its operational and functional areas. This includes a dedicated compliance management team, entrusted with establishing policies, norms, and practices, as well as the applicable statutes, rules, and regulations. Furthermore, the system includes checks and balances to promptly address any deviations from the standards and parameters, set. Periodic reviews of the effectiveness and efficiency of internal control systems are conducted, allowing for necessary adjustments to meet evolving business requirements. Additionally, the Company also continuously reviews its systems, processes, and controls to compare and align them with the industry best practices.

Cautionary Statement

The statement in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may be forward-looking statements within the meaning, if applicable, of securities laws and regulations. Although the Company believes that its expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties. This could cause actual outcomes and results to be materially different from given or implied details. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws, and other factors such as litigation and industrial relations. The Company is not responsible in respect of the forward-looking statements herein, which may undergo changes in the future based on subsequent development, information, or events, and holds no obligation to update these in the future.

DIRECTORS' REPORT

Dear Member(s),

Your Directors are delighted to present the fifth (5th) Annual Report of Kamdhenu Ventures Limited ('your Company/the Company'), inclusive of the audited Standalone & Consolidated Financial Statements and the Auditor's Report for the financial year ended 31st March, 2024. ('year under review').

1. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the financial year ended 31st March, 2024, in comparison to the previous financial year ended on 31st March, 2023, on both a Standalone and Consolidated basis are as under:

(₹in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Gross Revenue from Operations	-	899.03	29170.90	25950.36
Total Expenses	69.38	993.06	27667.37	27091.68
Profit before Exceptional Items and Tax	(31.67)	(94.03)	1592.71	(1105.23)
Total Tax Expenses	-	(0.01)	207.22	21.62
Profit/(Loss) for the Year	(31.67)	(94.04)	1385.49	(1126.85)

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 2023-24 stood at ₹29,170.90 Lakhs and the Company generated net profit of ₹1,385.49
- As the entire paint business of the Company is operated through its wholly-owned subsidiary Kamdhenu Colour and Coatings Limited, on Standalone basis, the revenue of the Company for the financial year 2023-24 was NIL and the Company booked a loss of ₹31.67 Lakhs for the financial year 2023-24.
- The Net worth of your Company on the standalone basis stood at ₹15,576.23 Lakhs as on 31st March, 2024 and on the consolidated basis the Net worth of your Company stood at ₹15,935.09 Lakhs as on 31st March, 2024.

The Consolidated Financial Statements of Kamdhenu Ventures Limited, 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 both companies' operations and results. This inclusion ensures transparency and provides stakeholders with insights into the overall financial health and performance.

3. OVERVIEW OF THE PAINT INDUSTRY AND COMPANY PERFORMANCE

The Indian paint industry has been experiencing steady growth over the past few years, driven by various factors such as increasing urbanization, rising disposable incomes, growth in the construction industry, and a burgeoning automotive sector. Here's an overview of the present scenario and potential future trends:

Present Scenario:

Market Size: The Indian paint industry is one of the largest in the world, with both organized and unorganized players. The organized sector dominates the market, comprising major players including Kamdhenu Paints.

Urbanization and Infrastructure Development: Rapid urbanization and infrastructure development projects across the country have been significant drivers for the paint industry. This includes residential complexes, commercial buildings, industrial infrastructure, and government projects.

Architectural Paints: Architectural paints account for the largest share of the Indian paint market. Factors such as increasing consumer awareness about aesthetics, a growing trend of home renovation, and demand for eco-friendly paints are influencing this segment.

DIRECTORS' REPORT (Contd.)

Industrial Coatings: The industrial coatings segment is also witnessing growth, fueled by the automotive, consumer durables, and packaging industries. Advanced coatings offering properties like corrosion resistance, durability, and eco-friendliness are in demand.

Technological Advancements: The industry is adopting advanced technologies for product innovation, manufacturing processes, and distribution channels. This includes the development of low-VOC (volatile organic compound) and eco-friendly paints, as well as the use of digital tools for marketing and sales.

Future Trends:

Sustainability: Environmental concerns and regulatory pressures are driving the demand for sustainable and eco-friendly coatings. The future of the industry will likely see a greater emphasis on water-based paints, low-VOC formulations, and recycling initiatives.

Digital Transformation: The adoption of digital technologies such as e-commerce platforms, virtual reality for visualizing paint options, and IoT-enabled solutions for inventory management and quality control is expected to increase.

Smart Coatings: There's a growing interest in smart coatings with functionalities like self-healing, anti-microbial, anti-graffiti, and temperature-responsive properties. These coatings find applications in various sectors including automotive, construction, and electronics.

Focus on R&D: Investment in research and development will be crucial for staying competitive in the market. Companies will continue to invest in developing innovative products, improving manufacturing processes, and optimizing supply chains.

Emergence of Niche Segments: With changing consumer preferences and lifestyle trends, niche segments such as premium paints, textured finishes, and specialized coatings for specific applications may witness growth.

Global Expansion: Indian paint companies are increasingly looking at international markets for expansion. Strategic acquisitions, joint ventures, and partnerships with global players can facilitate access to new markets and technologies.

Overall, the Indian paint and coating sector is poised for continued growth, driven by urbanization, infrastructure development, technological advancements, and evolving consumer preferences towards sustainable and innovative products.

Your Company's management is keenly attuned to the market's demands, particularly amidst the consistent rise in per capita paint consumption across India, spurred by growth in various sectors. To carve out a distinctive presence in the paint sector, we are strategically focused on Product Innovation, Brand Differentiation, Market Segmentation, Sustainability Initiatives, Digital Transformation, Customer Education & Engagement, Strategic Partnerships and Collaborations, and Focus on Service Excellence.

Company's Paint Business, which is being operated through its wholly owned subsidiary, Kamdhenu Colour and Coatings Limited, has showcased a remarkable trajectory of success, evidenced by its outstanding financial performance. Throughout the financial year, our Company has demonstrated robust growth, achieving significant milestones and surpassing expectations. Our revenue has seen a remarkable surge, propelled by strategic initiatives, efficient operations, and unwavering commitment to excellence. Moreover, our prudent financial management practices have fortified our bottom line, ensuring sustainable profitability and resilience in the face of market fluctuations. This stellar performance underscores the dedication and diligence of our talented team and reaffirms our position. Looking ahead, we are poised to build upon this momentum, driving further innovation, and delivering exceptional Performance.

4. DIVIDEND

The Board of Directors of the Company have not recommended any dividend for the financial year 2023-24.

The Dividend Distribution Policy of the Company is available on the Company's website: https://kamdhenupaints.com/images/policies/KVL_Dividend_Distribution_Policy.pdf

5. TRANSFER TO RESERVES

During the year under review, no amount was transferred to any of the reserves by the Company.

DIRECTORS' REPORT (Contd.)

The details of Reserves are given under Financial Statement.

6. MATERIAL CHANGES AND FINANCIAL COMMITMENTS

During the Financial Year 2023-24, there were no material changes and commitments affecting the financial position of the Company.

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 2023-24, to which this financial statement relates and till the date of this Report.

7. SHARE CAPITAL

As at 31st March, 2024, the Authorized Share Capital of the Company stood at ₹36,50,00,000 (Rupees Thirty Six Crores Fifty Lakhs Only) which comprises of 32,00,00,000 (Rupees Thirty Two Crores) Equity Share Capital divided into 6,40,00,000 (Six Crores Forty Lakhs) Equity Shares of ₹5 each and ₹4,50,00,000 (Rupees Four Crores and Fifty Lakhs Only) Preference Share Capital divided into 45,00,000 (Forty Five Lakhs) Preference Shares of ₹10 each and the Paid up Share Capital of your Company stood at ₹31,43,55,000 (Rupees Thirty One Crores Forty Three Lakhs Fifty Five Thousand only) divided into 6,28,71,000 (Six Crores Twenty Eight Lakhs Seventy One Thousand only) Equity Shares of ₹5/- each. Also, the Company has not issued any shares with differential voting rights nor granted any stock options or sweat equity.

During the year under review, the following changes took place in the Share Capital of the Company:

1. In the Extra-Ordinary General meeting of the Company held on 6th April, 2023, the Authorized Share Capital of the Company has been increased to ₹24,55,00,000/- (Rupees Twenty Four Crores Fifty Five Lakhs) which comprises of ₹20,05,00,000/- (Rupees Twenty Crores and Five Lakhs) Equity Share Capital divided into 4,01,00,000 (Four Crores One Lakhs) Equity Shares of face value of ₹5/- (Rupees five only) each and ₹4,50,00,000 (Rupees Four Crores and Fifty Lakhs Only) divided into 45,00,000 (Forty Five Lakhs) Preference Shares of face value of ₹10 each.

The said increase in the authorized share capital was made as in order to raise funds through issuance of Equity Shares, on preferential basis to Qualified Institutional Buyers in terms of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company needs to increase its authorized capital which could go beyond then present Authorized Share Capital of the Company, available for the purpose. Thus, it necessitates an increase in the Authorized Capital of the Company.

2. On 25th April, 2023, the Company has issued and allotted 45,00,000 Equity Shares of ₹5 each at an issue price of ₹145 which includes premium of ₹140 to Qualified Institutional Buyers on Preferential Basis in terms of the Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.

Post such allotment the paid-up share capital stood at ₹15,71,77,500 (Rupees Fifteen Crores Seventy One Lakhs Seventy Seven thousand Five Hundred only) divided into 3,14,35,500 (Three Crores Fourteen Lakhs Thirty Five Thousand Five Hundred only) Equity Shares of ₹5/- each.

3. On 27th April, 2023, the Company has redeemed 40,01,582 9% non-cumulative compulsorily redeemable preference shares of ₹10/- each, which were allotted pursuant to the Scheme of Arrangement.

Post such redemption, the Authorized Share Capital of the Company stood at ₹24,55,00,000 (Rupees Twenty Four Crores Fifty Five Lakhs Only) which comprises of ₹20,05,00,000 (Rupees Twenty Crores Five Lakhs) Equity Share Capital divided into 4,01,00,000 (Four Crores One Lakhs) Equity Shares of ₹5 each and ₹4,50,00,000 (Rupees Four Crores and Fifty Lakhs Only) Preference Share Capital divided into 45,00,000 (Forty Five Lakhs) Preference Shares of ₹10 each and the Paid up Share Capital of your Company stood at ₹15,71,77,500 (Rupees Fifteen Crores Seventy One Lakhs Seventy Seven thousand Five Hundred only) divided into 3,14,35,500 (Three Crores Fourteen Lakhs Thirty Five Thousand Five Hundred only) Equity Shares of ₹5/- each.

DIRECTORS' REPORT (Contd.)

4. In the Extra-Ordinary General meeting of the Company held on 24th July, 2023, the Authorized Share Capital of the Company has been increased to ₹36,50,00,000 (Rupees Thirty Six Crores Fifty Lakhs Only) which comprises of ₹32,00,00,000 (Rupees Thirty Two Crores) Equity Share Capital divided into 6,40,00,000 (Six Crores Forty Lakhs) Equity Shares of Face value of ₹5 each and ₹4,50,00,000 (Rupees Four Crores and Fifty Lakhs Only) Preference Share Capital divided into 45,00,000 (Forty Five Lakhs) Preference Shares of face value of ₹10 each.

The said increase in the authorized share capital was made as in order to issue equity shares of the Company by way of bonus issue in accordance with the provisions of Section 63 of the Companies Act, 2013 read with Companies (issue of Securities and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Chapter XI of the SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company needs to increase its authorized capital which could go beyond the present Authorized Share Capital of the Company, available for the purpose. Thus, it necessitates an increase in the Authorized Capital of the Company.

5. In the Extra-Ordinary General meeting of the Company held on 24th July, 2023, the shareholders of the Company approved capitalization of ₹15,71,77,500/- (Rupees Fifteen Crores Seventy-One Lakhs Seventy-Seven Thousand Five Hundred only) as available in the Securities premium account of the Company, for the purpose of Issuance 3,14,35,500 (Three Crores Fourteen Lakhs Thirty-Five Thousand Five Hundred) fully paid up Bonus Equity Shares of ₹5/- each, to the shareholders of the Company in the proportion of One fully paid up equity shares of ₹5/- each in the proportion of One fully paid equity share of ₹5/- each for every One fully paid equity share of ₹5/- each i.e. in the ratio of 1:1. Pursuant to the aforesaid shareholders approval, the Board, on 2nd August, 2023 allotted 3,14,35,500 Equity Shares of face value of ₹5/- each, to the shareholders of the Company in the proportion of One new fully paid up equity share of ₹5 each for every One existing fully paid equity share of ₹5 each in the ratio of 1:1.

Post such allotment the paid-up share capital stood at ₹31,43,55,000 (Rupees Thirty One Crores Forty Three Lakhs Fifty Five Thousand only) divided into 6,28,71,000 (Six Crores Twenty Eight Thousand Seventy One Thousand only) Equity Shares of ₹5/- each.

6. After the closure of financial year, the Board of Directors, in their meeting held on 3rd April, 2024, approved to sub-division/ split of the existing equity shares of the Company, such that 1 (One) Equity Share having face value of ₹5/- (Rupees Five only) each fully paid up, be sub-divided/split into 5 (Five) Equity Shares having face value of ₹1/- (Rupee One only) each fully paid-up, subject to the approval of the members of the Company through postal Ballot. As on the date of this report, the e-voting on the proposal was underway.

After the approval of the shareholders, the Authorized Share Capital of the Company would be ₹36,50,00,000 (Rupees Thirty Six Crores Fifty Lakhs Only) which comprises of ₹32,00,00,000/- (Rupees Thirty Two Crores) Equity Share Capital divided into 32,00,00,000 (Thirty Two Crores) Equity Shares of Face Value of ₹1/- (Rupee One Only) each and ₹4,50,00,000 (Rupees Four Crores and 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.

8. 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 financial year 2023-24. Your Company did not invite/ accept any deposits during the financial year 2023-24.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of the loans given, guarantees extended or securities provided and the investments made by the Company, if any, in various bodies corporate in terms of the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder have been adequately described in the notes to Financial Statements. The same are in consonance the provisions of the aforesaid section.

DIRECTORS' REPORT (Contd.)

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

To enhance stakeholder value and foster a culture of growth, Kamdhenu Ventures Limited endeavors to establish a dynamic and diversified Board. We aim to harness the collective knowledge, wisdom, and expertise of Board members from various sectors and industries. This diversity will enable us to infuse fresh perspectives and innovative ideas into our corporate strategy, driving growth and sustainability across all levels of the organization.

By nurturing an environment where insights and experiences from diverse backgrounds are valued and shared, we aim to facilitate robust decision-making processes and promote effective governance practices. Our commitment to upholding the principles of corporate governance underscores our dedication to transparency, accountability, and ethical conduct in all aspects of our operations.

Through the collaborative efforts of our diverse Board, we are poised to capitalize on emerging opportunities, navigate challenges, and realize our vision of creating long-term value for our stakeholders. Together, we aspire to foster a culture of continuous learning, innovation, and excellence, positioning Kamdhenu Ventures Limited as a leader in its industry while delivering sustainable growth and value creation.

Further, during the period under review, there was no change in the composition of Board of Directors of the Company.

In accordance with the provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Saurabh Agarwal (DIN: 00005970) would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for re-appointment. His reappointment as a rotational director, shall be deemed to be continuance of his term as Managing Director, without any break. On the recommendation of the Nomination and Remuneration Committee the Board of Directors recommend his re-appointment for consideration by the shareholders of the Company at the ensuing AGM.

All the Independent Directors have given their declaration confirming that they meet the criteria of independence as prescribed Regulation 16(1) (b) and 25(8) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 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 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.

There was no change in the composition of Key Managerial Personnel of the Company during the year under review.

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 Nitin Misra, Company Secretary and Compliance Officer of the Company.

11. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations, the Company and based on the recommendations of the Nomination and Remuneration Committee (**NRC**), the Board has approved the Nomination & Remuneration Policy for Directors, Key Managerial Personnel (**'KMPs'**) and Senior Management Personnel of the Company including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act.

The Nomination & Remuneration policy is designed to foster a culture that is compelling enough to allure, retain, and inspire Directors, Key Managerial Personnel, and Senior Management Personnel of the caliber necessary to effectively steer the Company towards

DIRECTORS' REPORT (Contd.)

success. It aims to establish a transparent framework where the correlation between remuneration and performance is evident and aligns with suitable performance metrics.

This policy endeavors to:

Attract Talent: By offering competitive remuneration packages and benefits, we aim to attract top-tier talent with the requisite skills and expertise to drive the Company's growth and achieve its strategic objectives.

Retain Key Personnel: Recognizing the importance of continuity and stability, we strive to retain key personnel by providing fair and attractive remuneration, as well as opportunities for career development and advancement within the organization.

Motivate Performance: We believe in linking remuneration to individual and organizational performance, thereby incentivizing excellence and aligning the interests of employees with the long-term interests of the Company and its shareholders.

Transparency and Accountability: Our policy emphasizes transparency and accountability in remuneration decisions, ensuring that the rationale behind compensation packages is clear and justifiable, and that they adhere to relevant regulatory guidelines and industry best practices.

Performance Benchmarks: We establish clear performance benchmarks and criteria against which the performance of Directors, Key Managerial Personnel, and Senior Management Personnel is evaluated, ensuring that remuneration decisions are based on objective assessments of performance and contribution to the Company's success.

By adhering to these principles, our Nomination & Remuneration policy aims to cultivate a high-performance culture where talent is valued, recognized, and rewarded appropriately, thereby driving sustainable growth and enhancing shareholder value.

The Company's Policy for the appointment of Directors, KMPs and Senior Managerial Personnel and their Remuneration policy can be accessed on the Company's website at the web-link https://kamdhenupaints.com/images/policies/KVL_Nomination%20and%20Remuneration%20Policy.pdf and also enclosed as **Annexure-A** to this report.

Furthermore, if a person is sought to be appointed as an independent director, the policy seeks to ensure

that the proposed appointee fulfills the criteria for independence as laid down under the Act and the SEBI Listing Regulations.

The Remuneration for directors including Independent Directors, KMPs and Senior Management Personnel, was drawn up in consonance with the tenets as laid down in the Nomination & Remuneration Policy, which seeks to ensure that it is commensurate with the nature and size of the business and operations of the Company. The concerned individuals are remunerated (including sittings fees) in a manner, depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged and also the standards prevailing in the industry and those chosen for such offices are people with the best of knowledge of talent and rich in experience.

12. MEETINGS OF THE BOARD OF DIRECTORS.

During the year under review, five 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 thereof of various directors of the Company, have been provided separately in the Corporate Governance Report, forming the part of this Annual Report.

Additionally, a meeting of the Independent Directors of the Company was held on 14th March, 2024, with the participation of all Independent Directors of the Company at the meeting and without the attendance of non-independent directors. However, upon the invitation of the Independent Directors, the Company Secretary & Compliance Officer was present throughout the meeting as an Invitee.

13. CORPORATE GOVERNANCE

At Kamdhenu Ventures Limited, we hold a steadfast commitment to upholding robust corporate governance practices. Compliance with laws and regulations, both in letter and in spirit, stands as a paramount priority for our management. We are resolute in our belief that ethical values and the legacy of wisdom cultivated over years of experience within the Kamdhenu Group serve as a benchmark for exemplary corporate governance at our Company.

DIRECTORS' REPORT (Contd.)

Our approach to corporate governance encompasses the following principles:

Compliance and Integrity: We adhere rigorously to all applicable laws, regulations, and ethical standards, ensuring transparency, accountability, and integrity in all our business dealings.

Stakeholder Transparency: We maintain open and transparent communication with all stakeholders, including shareholders, employees, customers, suppliers, and the broader community, fostering trust and confidence in our operations.

Board Independence and Oversight: We maintain a diverse and independent Board of Directors, tasked with providing effective oversight of management and strategic decision-making, thereby safeguarding the interests of shareholders and stakeholders.

Risk Management: We have robust risk management processes in place to identify, assess, and mitigate risks that may impact the Company's performance or reputation, ensuring the preservation of shareholder value.

Ethical Leadership: Our leadership team exemplifies ethical conduct and fosters a culture of integrity, accountability, and professionalism throughout the organization.

Continuous Improvement: We are committed to continuously reviewing and enhancing our corporate governance practices to adapt to evolving regulatory requirements, industry best practices, and stakeholder expectations.

By embracing these principles, we are confident that Kamdhenu Ventures Limited will continue to uphold the highest standards of corporate governance, setting a benchmark for ethical business conduct and responsible stewardship of shareholder interests.

Pursuant to the Regulation 34 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 read with Schedule V thereto, a detailed report on Corporate Governance is included in this Annual Report. Further, requisite certificate from M/s. Chandrasekaran Associates, Company Secretaries certifying the Company's compliance with the requirements of Regulations as set out in the SEBI Listing Regulations, is attached to the report on Corporate Governance.

14. 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 this Report.

15. DETAILS OF ESTABLISHMENT OF THE VIGIL MECHANISM/WHISTLE BLOWER POLICY

In line with the requirements under Section 177(9) & (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.

We are pleased to confirm that, to date, no complaints have been 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.

We remain dedicated to fostering an environment where individuals feel empowered to speak up and raise concerns without fear of retaliation, and where all reports are thoroughly investigated and appropriate actions are taken in accordance with our policies and applicable laws.

DIRECTORS' REPORT (Contd.)

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 is available on the website of the Company www.kamdhenupaints.com at: https://www.kamdhenupaints.com/images/policies/KVL_Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf

16. RISK MANAGEMENT POLICY

The Company is in compliance of Regulation 21 of the SEBI Listing Regulations constituted a Risk Management Committee chaired by Sh. Sunil Kumar Agarwal, Chairman of the Company, which has been entrusted with the responsibility to assist the Board in approving the Company's Risk Management Framework and Overseeing all the risks that the organization faces that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns / risks. The Risk Management Policy in the Company and to monitor and evaluate risks, identify the risk areas in the operations along with severity of the risks and prepare the mitigation plan. The Company has put in place an effective Risk Management Framework that comprises of mainly three components: Risk Governance, Risk identification and Risk Assessment and Control.

The Risk Management Policy at Kamdhenu Ventures Limited provides a comprehensive framework for identifying, assessing, and mitigating both internal and external risks that may impact the business. The policy encompasses the following key components:

Risk Identification: We proactively identify potential risks across various aspects of our business operations, including strategic, financial, operational, compliance, and reputational risks. This involves regular risk assessments and scenario analysis to anticipate emerging threats.

Risk Mitigation Measures: We implement robust risk mitigation strategies and controls to minimize the likelihood and impact of identified risks. These measures may include implementing internal controls, insurance coverage, contractual arrangements, and diversification strategies.

Business Continuity Plan: We develop and maintain a comprehensive business continuity plan to ensure the Company's ability to continue operations and serve stakeholders in the event of unforeseen disruptions or crises. This includes protocols for disaster recovery, crisis management, and communication procedures.

Monitoring and Evaluation: We establish mechanisms to continuously monitor and evaluate risks, including key risk indicators (KRIs) and performance metrics. Regular risk reviews and audits are conducted to assess the effectiveness of risk management measures and identify areas for improvement.

Employee Risk Exposure: We identify and address risks that employees may encounter in the course of their duties, including occupational hazards, safety concerns, and potential conflicts of interest. Training and awareness programs are conducted to empower employees to identify and mitigate risks within their areas of responsibility.

Compliance Risks: We ensure compliance with all applicable laws, regulations, and industry standards to mitigate risks arising from non-compliance. Regular compliance audits and assessments are conducted to identify and address any gaps or deficiencies in adherence to statutory requirements.

Continuous Improvement: We are committed to continuously reviewing and enhancing our risk management practices to adapt to evolving business environments, regulatory changes, and emerging threats. This includes fostering a culture of risk awareness and accountability across the organization.

By adhering to our Risk Management Policy, Kamdhenu Ventures Limited aims to enhance resilience, protect stakeholder interests, and safeguard the long-term success and sustainability of the Company amidst a dynamic and challenging business landscape.

The policy has been uploaded on the website of the Company and can be accessed at the web link: https://www.kamdhenupaints.com/images/policies/KVL_Risk%20Management%20Policy.pdf.

17. INTERNAL FINANCIAL CONTROLS SYSTEMS & THEIR ADEQUACY

Your Directors have an overall responsibility to ensure that the Company has implemented a well embedded framework of internal financial controls.

DIRECTORS' REPORT (Contd.)

The Company's internal financial control systems are commensurate with its size, scale, complexity of its operations and nature of its operations and such internal financial controls are adequate and are operating effectively. It ensures compliance with all applicable laws and regulations and facilitates optimum utilization of available resources and protects the interests of all stakeholders.

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, COC for Senior Management Personnel, whistle blower policy and other policies such as code on fair disclosure of UPSI, COC to Regulate, Monitor and Report Trading by Designated Persons, Human Resource policy. 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. These internal controls are, on yearly basis, reviewed by Auditors and the Audit Committee of the Company.

M/s DMRN & Associates, Chartered Accountants have been entrusted with the responsibility of undertaking Internal Audit of the Company for the financial year 2023-24. The Internal Audit Reports as prepared by M/s DMRN Associates are 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.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

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.

19. ANNUAL RETURN

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Copy of Annual Return in Form MGT-7 as on 31st March, 2024, is placed on the website of the

Company at <https://www.kamdhenupaints.com/annual-return>.

20. DECLARATION BY INDEPENDENT DIRECTORS

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

- (a) they fulfill 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 ("Listing Regulations");
- (b) 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;
- (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.

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.

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, 2024 and the necessary disclosure providing details of Committee Chairmanship/membership of the Independent Directors has also been obtained.

21. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Your Company has designed a familiarization program for its Independent Directors with an aim to provide insights into the working of the Company to enable the Independent Directors to understand its business in depth and contribute significantly. The familiarization

DIRECTORS' REPORT (Contd.)

program are imparted annually to the Independent Directors to acclimatize them with the processes that have been adopted and changes in the modus operandi, if any. Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, 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 Company also organized visits to plant and other necessary locations, from time to time, to enable Independent Directors, to understand the business of the Company in a better way. 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.

The Independent Directors are made aware with their duties, role and responsibilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities. The terms of appointment of Independent Directors are also placed on the website of the Company at https://www.kamdhenupaints.com/images/policies/KVL_Terms%20and%20Conditions%20for%20appointment%20of%20Independent%20Directors.pdf.

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 program for Independent Directors of the Company was conducted on 14th March, 2024, wherein all the Independent Director have participated aptly.

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://www.kamdhenupaints.com/investor-zone#:~:text=FAMILIARISATION%20PROGRAMME%20OF%20INDEPENDENT%20DIRECTORS%20AND%20DETAILS%20OF%20PROGRAMMES%202023%2024>.

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

Pursuant to the Provisions of Section 134,178 and Schedule IV of Companies Act, 2013 read with applicable rules and Regulation 17 and 25 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and Guidance Note on Performance Evaluation by Institute of Company Secretaries of India, the Nomination and Remuneration Committee of the Company has devised a criteria for Performance Evaluation of the Board as a Whole, Individual Directors, Committees, Chairperson and Independent Directors.

In compliance with the requirement of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended from time to time, the Board of Directors on annual basis evaluates the functioning of the Board as a whole, its Committees, Chairman, individual Directors and the Independent Directors.

The Board as a whole and the committee thereof were being evaluated on various parameters including but not limited to their compositions, experience, qualifications, diversity, roles and responsibility of each and every directors towards Stakeholders, strategic participation, governance compliances, culture and dynamics and quality of relationship between Board Members and the Management.

Criteria of Performance Evaluation

The Individual Directors including the Chairman and Independent Directors are also evaluated on the basis of their qualifications, experience, knowledge and their competency and while evaluating the performance of each and every Director individually, the Board also give utmost check to their ability to work as team, commitment towards the functions assigned, contribution and availability at Board Meeting and other business matters etc.

In a separate meeting of the Independent Directors held on 14th March, 2024, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company were evaluated taking into account the views of Executive Directors and other

DIRECTORS' REPORT (Contd.)

Non-Executive Directors. Further, the Performance Evaluation as required was performed by the Board of Directors at their meeting held on 3rd April, 2024.

The review, concluded by affirming that the Board as a whole, the Committee(s), Chairman and the individual Director continued to display a commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in the overall growth of the organization and the Independent Directors have outperformed on all the criteria of Independence and their participation from the strategic point of view was commended and appreciated by all.

23. STATUTORY AUDITORS AND THEIR REPORT

Upon the recommendation of the Audit Committee and the Board of Directors, M/s M.C. Bhandari & Co., Chartered Accountants (Registration no.: 303002E), was appointed as the Statutory Auditors' of the Company by the Shareholders of the Company at their 3rd Annual General Meeting held on 15th July, 2022, for a period of 5 consecutive years, so as to hold office as such from the conclusion of the 3rd Annual General Meeting till the conclusion of the 8th Annual General Meeting, as the Auditors of the Company.

The report of the M/s M.C. Bhandari & Co., Chartered Accountants (Registration no.: 303002E), Statutory Auditors on Standalone and Consolidated Financial Statements for the financial year 2023-24 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.

24. SECRETARIAL AUDITORS AND THEIR REPORT

The Board of Directors of the Company had appointed M/s Chandrasekaran Associates, Company Secretaries as the Secretarial Auditors of the Company to undertake its Secretarial Audit for the financial year 2023-24 as per the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder.

Further, pursuant to Regulation 24A of SEBI Listing Regulations, Secretarial Audit of Kamdhenu Colour and Coatings Limited, material subsidiary of the Company, have also been undertaken.

The Secretarial Audit Report of the Company and of Kamdhenu Colour and Coatings Limited for the financial year ended 31st March, 2024 is annexed to this Annual Report as **Annexure-B & Annexure-C** respectively and does not contain any qualification, reservation, disclaimer or adverse remarks.

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**.

For the FY 2024-25, the Board of Directors of the Company has, upon the recommendation of the Audit Committee, in their meeting held on 7th May, 2024 has appointed M/s Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditors' of the Company to conduct the Secretarial Audit. Necessary consent from M/s Chandrasekaran Associates, Company Secretaries, has been received to the effect.

25. INTERNAL AUDITORS' AND THEIR REPORT

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, upon the recommendation of the Audit Committee, in their meeting held on 18th May, 2023 had appointed M/s DMRN & Associates, Chartered Accountants, as the Internal Auditors' of the Company to conduct the Internal Audit for the FY 2023-24. The Internal Audit Report for FY 2023-24, does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

For the FY 2024-25, the Board of Directors of the Company has, upon the recommendation of the Audit Committee, in their meeting held on 7th May, 2024 has appointed M/s Kirtane & Pandit LLP, Chartered Accountants, as the Internal Auditors' of the Company

DIRECTORS' REPORT (Contd.)

to conduct the Internal Audit. A Certificate from M/s Kirtane & Pandit LLP, Chartered Accountants, has been received to the effect that their appointment as Internal Auditor of the Company, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder and that they are not disqualified from being appointed as the Internal Auditors of the Company.

26. COST AUDITORS AND THEIR REPORT

Maintenance of Cost Records and the requirement of the Audit of the Cost Statements as mandated in Section 148 of Companies Act, 2013 is not applicable on the business activities carried out by the Company.

27. COMMITTEES OF THE BOARD OF DIRECTORS

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

2. Internal Committee

- Management Committee

Details of 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.

28. AUDIT COMMITTEE

As at 31st March, 2024, the Audit Committee comprised of four members out of which three are Independent Directors and one is Executive Director. Shri Madhusudan Agarwal, Independent Director is the Chairman of the Committee and Shri Ramesh Chand Surana, Smt. Nishal Jain, Independent Directors and Shri Saurabh Agarwal, Managing Director are the other members of the Committee. A detailed description of the Audit Committee and its scope of responsibility and powers and the number of Audit Committee meetings held during the year under review, is set out

in the Corporate Governance Report, which forms a part of this Report.

Further all the recommendations made by the Audit Committee were accepted by the Board during the year under review.

29. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Companies Act, 2013, were not applicable to the Company. Thus requirements for Annual report on CSR activities are not applicable to the Company for the financial year 2023-24.

However it would be pertinent to mention here that position of Kamdhenu Group in today's date is the result of assimilation of love, affection, liking and acceptance received from society. We at Kamdhenu Ventures Limited take it to be our responsibility to reciprocate this warmth by bringing about positive changes in the society. Although the requirements as provided by law are not applicable on the Company for the year under review but we endeavor to serve the society being a part of the Kamdhenu Group.

30. 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.

31. 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 FY 2023-24 & FY 2024-25 has already been paid to the said stock exchanges.

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 this Report.

DIRECTORS' REPORT (Contd.)

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 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 this 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 this Report.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In due compliance with the requirements of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 188 of the Companies Act, 2013 and the Rules 6A and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended upto date, Board of Directors had approved a policy on the Related Party Transaction including material transactions, 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/images/policies/KVL_Policy%20on%20Related%20Party%20Transactions.pdf.

During the year under review, all the related party transactions entered into by the Company were made with the prior approval of the Audit Committee. All such transactions were at an arms-length basis and in the ordinary course of business of the Company and pursuant to Omnibus approval so granted by Audit Committee and Board in its respective meetings and details of such transactions have been adequately described in the Notes to the financial statements of the Company for the financial year 2023-24, which form a part of the Annual Report.

The Company has not entered into any material related party transaction and all transaction entered into by the Company with related party were at arm's length price in terms of the provision of Section 188 of the Companies Act, 2013 during the period under review. 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 Companies Act, 2013.

35. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES

As on 31st March, 2024, the Company has 1 subsidiary Company namely Kamdhenu Colour and Coatings Limited. During the year under review, the Company has not entered into any Joint Venture Agreement and thus the Company does not have any Joint venture or associate company as on 31st March, 2024.

In accordance with Section 129(3) of the Act and Indian Accounting Standard (IND AS)-110 on Consolidated Financial Reporting, the Company has prepared its Consolidated Financial Statement along with all its subsidiary, in the same form and manner, as that of the Company, which shall be laid before the shareholders at ensuing 5th Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiary, for the year ended 31st March, 2024, forms part of this Annual Report.

The Audit Committee reviews the unaudited/ audited financial statements of subsidiary company on quarterly basis. Further, the committee periodically reviews the performance of subsidiary company. The minutes of the board meetings of the Kamdhenu Colour and Coatings Limited along with significant transactions and arrangements, if any, entered into by the Company are placed before the board on a quarterly basis. The board is periodically apprised of the performance of subsidiary company, including material developments, if any.

For the performance and financial position of Subsidiary Company, included in its Consolidated Financial Statements, the Members are requested to refer to the Notes to the Accounts of Consolidated Financial Statements of the Company and statement pursuant to first proviso to subsection (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating to Statement containing salient features of the financial statement of subsidiary has been attached as **Annexure-H** to this report and forms part of the financial statements in the prescribed **Form AOC - 1**. Further pursuant to the provisions of Section 136 of

DIRECTORS' REPORT (Contd.)

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

The Company attributes its success to talent, expertise, and dedication of its workforce. The Company upholds human resource policies, designed to improve employee job satisfaction and boost productivity. It values and honors each employee, offering opportunities that align with their skills. The Company strives to maintain a mutually beneficial relationship with its employees, fueled by the synergy of its valued team members.

The Company's recruitment strategy focuses on hiring qualified candidates with the required skill set and determination. Its employee-centric policies encompass industry benchmarked compensation, robust learning and career development opportunities, regular performance appraisals, and empathetic health and safety initiatives, fostering a culture where employees are motivated to excel. Through these measures, the Company positions itself to retain top talent in a fiercely competitive market.

With a strong emphasis on work-life balance, the Company enables employees to meet their commitments, while minimizing turnover and maximizing productivity. By prioritizing the need of the employees, the Company ensures a positive work culture across the organization, enabling employees to work comfortably, efficiently, and contribute effectively to the success of the business.

37. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

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, Prohibition and Redressal) Act, 2013 and the Rules thereunder and ensure this in all its strictness. The Company has in place an Internal Complaints Committee, the constitution whereof, is in compliance with the provisions of the Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. 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 Sexual Harassment Policy of the Company has been effectively promoted and propagated an environment and culture in the Company which inculcates in the male employees, a spirit of utmost respect for the women workforce at every level. The Company has also formulated a set of standing orders which stipulate very harsh punitive measures against any employee found guilty of having or attempting to have sexually harassed a female employee, which without prejudice to the other actions taken against the offender, include immediate termination of his services. The fact that safety and security of the women workforce in the Company has been an area given the paramount importance in the Company explains why the Company can proudly boast or being among the safest work places for women in the Country.

During the year under review as well, no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2015, were received.

38. CHANGE IN NATURE OF BUSINESS

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

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

DIRECTORS' REPORT (Contd.)

40. 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 2023-24 has been made part of Corporate Governance Report.

41. 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 Companies Act, 2013 and SEBI Listing Regulations.

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

42. 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 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, the work performed by the internal, statutory and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

43. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company has neither made any application nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, at the end of the financial year, Company does not have any proceedings related to IBC Code.

44. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not made one-time settlement therefore, the same is not applicable.

45. 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 2023-24 and Notice of the 5th Annual General Meeting are being sent to all members electronically, whose e-mail addresses are registered with the Company/Depository Participant(s). The Shareholders 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 shareholders of the Company holding shares of the Company in physical form in Compliance to SEBI Circular dated 16th March, 2023, 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 Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice of this 5th AGM.

46. APPRECIATION

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company during the year under review. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors thank the customers, dealers, distributors, franchisee partners, vendors and other business associates for their continued support in the Company's growth.

Your Directors also wish to thank the Government of India, the State Governments and other regulatory authorities, banks and members for their cooperation and support extended to the Company.

By order of the Board of Directors

Kamdhenu Ventures Limited

Sd/-

(Sunil Kumar Agarwal)

Chairman

DIN: 00005973

Sd/-

(Saurabh Agarwal)

Managing Director

DIN: 00005970

Date: 7th May, 2024

Place: Gurugram

ANNEXURE - A

Nomination & Remuneration Policy

A. 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.

B. APPLICABILITY

The Policy is applicable to:

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

C. 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.

D. 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.

E. 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.

F. PERFORMANCE EVALUATION

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

ANNEXURE - A (Contd.)

Remuneration Committee 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.

G. 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.

H. 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.

I. 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:

- i. 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.
- ii. Variable salary: A relevant part of remuneration is

ANNEXURE - A (Contd.)

payable as variable salary linked to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set in this regard.

- iii. Any other component/benefits as may be recommended by the management and approved by the NRC.
- iv. Stock Options in accordance applicable laws.

J. 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 MARCH 31ST, 2024

[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 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 Kamdhenu Ventures Limited (hereinafter called as 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 31st March, 2024 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, 2024 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (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;
- (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 period under review.**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**
 - 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; **Not Applicable during the period under review.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**

ANNEXURE – B (Contd.)

- (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.

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").

During the period under review, the Company has generally 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 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, the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors on 27th April, 2023 approved the redemption of 9% Non-Cumulative Compulsory Redeemable Preference Shares of ₹10 each, fully paid aggregating to ₹4,00,15,820 (Rupees Four Crores Fifteen Thousand Eight Hundred Twenty Only) out of the proceeds of the preferential issue to the Qualified Institutional Buyers.
2. The Board of Directors and Shareholders of the Company in their meeting held on 28th June, 2023 and 24th July, 2023 respectively, approved the Increase in the Authorized Share Capital of the Company and consequential amendment in the Capital Clause of Memorandum of Association of the Company and after such amendment, the Authorized Share Capital of the Company is ₹36,50,00,000 (Rupees Thirty Six Crores Fifty Lakhs Only) which comprises of ₹32,00,00,000/. (Rupees Thirty Two Crores) Equity Share Capital divided into 6,40,00,000 (Six Crores Forty Lakhs) Equity Shares of Face Value of ₹5/- (Rupees Five Only) each and ₹4,50,00,000 (Rupees Four Crores and Fifty Lakhs Only) divided into 45,00,000 (Forty Five Lakhs) Preference Share of Face Value of ₹10/- (Rupees Ten Only) each.
3. The Board of Directors and Shareholders of the Company in their meeting held on 28th June, 2023 and 24th July, 2023 respectively, approved the Issuance 3,14,35,500 (Three Crores Fourteen Lakhs Thirty-

ANNEXURE – B (Contd.)

Five Thousand Five Hundred) fully paid up Bonus Equity Shares of ₹5/- each, to the shareholders of the Company in the proportion of One fully paid up equity shares of ₹5/- each for every One fully paid equity share of ₹5/- each held (Ratio 1:1) held by the shareholders of the Company.

Also the Board of Directors in their meeting held on 2nd August, 2023 approved the allotment of said bonus shares. Further the In - principal approval from National Stock Exchange of India Limited and BSE Limited was received on 25th July, 2023 and 26th July, 2023 respectively.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 4186/2023

Sd/-

Roopa Agarwal

Partner

Membership No. A25656

Certificate of Practice No. 11037

UDIN: A025656F000313856

Date: 7th May, 2024

Place: Delhi

Note:

1. This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.
2. We have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before 31st March, 2024 pertaining to Financial Year 2023-24.

ANNEXURE I

To,

The Members

Kamdhenu Ventures Limited

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

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.
4. Where ever 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.: 4186/2023

Sd/-

Roopa Agarwal

Partner

Membership No. A25656

Certificate of Practice No. 11037

UDIN: A025656F000313856

Date: 7th May, 2024

Place: Delhi

ANNEXURE – C

Form No. MR-3

SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 Colour and Coatings Limited

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kamdhenu Colour and Coatings Limited (hereinafter called as 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 31st March, 2024 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, 2024 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable;
4. 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;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not Applicable during the period under review**

- 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;
- 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;

6. 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.

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

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

ANNEXURE – C (Contd.)

During the period under review, the Company has generally 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 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, the Company has the following specific events / actions having a 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 Shareholders in their meeting held on 18th May 2023 and 19th May, 2023 respectively, approved the issuance of, 60,00,000 - 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") of face value of ₹10 each, in one or more tranches, at an Issue Price of ₹100 (including the premium of ₹90/- per OCRPS), aggregating to ₹60,00,00,000 (Rupees Sixty Crores Only) to the Equity Shareholders of the Company, on Rights Basis.

The board of directors further approved the allotment of 57,76,000 - 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") of face value of ₹10 each, at an Issue Price of ₹100 (including the premium of ₹90/- per OCRPS) to Kamdhenu Ventures Limited.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No: 4186/2023

Sd/-

Roopa Agarwal

Partner

Membership No. A25656

Certificate of Practice No. 11037

UDIN: A025656F000314001

Date: 7th May, 2024

Place: Delhi

Note:

1. This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.
2. We have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before 31st March, 2024 pertaining to Financial Year 2023-24.

ANNEXURE I

To,

The Members

Kamdhenu Colour and Coatings Limited

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

DLF Cyber City, Phase-III,

Gurgaon - 122002, Haryana

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.
4. Where ever 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: 4186/2023

Sd/-

Roopa Agarwal

Partner

Membership No. A25656

Certificate of Practice No. 11037

UDIN: A025656F000314001

Date: 7th May, 2024

Place: Delhi

ANNEXURE - D

SECRETARIAL COMPLIANCE REPORT OF KAMDHENU VENTURES LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

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, Gurgaon - 122002, Haryana. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We, Chandrasekaran Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Kamdhenu Ventures Limited ("**the listed Entity/Company**"),
- (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 certification,

for the financial year ended on 31st March, 2024 ("**Review Period**") in respect of compliance with the applicable provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- (b) the 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, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations 2015");
- (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 ("SAST Regulations");
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under Review**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under Review**
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not Applicable during the period under Review**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws 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, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **Not Applicable during the period under Review**
- (k) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company): **Not Applicable during the period under Review**

ANNEXURE – D (Contd.)

We have examined the compliance of the above regulations and circulars & guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and whenever required and affirm that:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p>Secretarial Standard</p> <p>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.</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> 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.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> 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	
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5.	<p>Details related to Subsidiaries of listed entity:</p> <p>a) Identification of material subsidiary companies</p> <p>b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	Kamdhenu Colour and Coatings Limited is material subsidiary of Kamdhenu Ventures Limited
6.	<p>Preservation of Documents:</p> <p>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 SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI LODR Regulations, 2015.</p>	Yes	

ANNEXURE – D (Contd.)

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or	Yes	
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Not Applicable	There was no related party transaction which was subsequently approved / ratified/ rejected by the Audit Committee.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 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	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been 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 except as provided under separate paragraph herein.	Yes	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.
12.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	No non-compliance observed for all SEBI regulation/circular/ guidance note etc.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019, which has been replaced by SEBI Master circular dated 11th July, 2023:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter: or	Not Applicable	Not Applicable
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter: or		
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		

ANNEXURE – D (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Not Applicable	Not Applicable
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18 th October 2019.	Not Applicable	Not Applicable

(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:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

ANNEXURE – D (Contd.)

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

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 certify 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 Accounts 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 Company up to the date of this Report pertaining to financial year ended March' 2024.
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: 4186/2023

Sd/-

Roopa Agarwal

Partner

Membership No. A25656

Certificate of Practice No. 11037

UDIN: A025656F000313891

Date: 7th May, 2024

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)

(A) CONSERVATION OF ENERGY

(i)	Energy Conservation Measure Taken	<p>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:</p> <ul style="list-style-type: none"> - 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. <p>The Combined efforts of the Company has paved a path for conservation of energy to a vast extent in the near future.</p>
(ii)	Utilizing Alternate Sources of Energy	-
(iii)	the capital investment on energy conservation equipment's.	-

(B) TECHNOLOGY ABSORPTION

(i)	Technology Absorption	<p>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.</p> <p>1,400+ 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.</p> <p>Our technological enhancements include using technology to build and develop more water based products and paints manufacturing through renewable energy.</p>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<p>During the year under review the technological benefits could be seen in our product range that provides a diversified option chain to its customers.</p> <p>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.</p> <p>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.</p> <p>Exterior Emulsion Range: This series is a smooth water based, modified acrylic, exterior wall finish with silicone additives with advanced anti algal & weather proof.</p> <p>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.</p> <p>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.</p>

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 (2023-24)	Previous Year (2022-23)
Inflow	Nil	Nil
Outflow	Nil	Nil

**By order of the Board of Directors
Kamdhenu Ventures Limited**

Sd/-

(Sunil Kumar Agarwal)

Chairman

DIN: 00005973

Sd/-

(Saurabh Agarwal)

Managing Director

DIN: 00005970

Date: 7th May, 2024

Place: Gurugram

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, 2024.

Not applicable as none of the Directors have drawn remuneration except sitting fees from the Company during the Financial Year 2023-24. 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 Colour 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 2023-24 (₹ in Lakhs)	Ratio of Remuneration of each Director/ to median remuneration of employees*
1.	Shri Sunil Kumar Agarwal	Chairman	1.65	NA
2.	Shri Saurabh Agarwal**	Managing Director	288.00	NA
3.	Shri Sachin Agarwal	Non – Executive Director	1.50	NA
4.	Shri Madhusudan Agarwal	Independent Director	3.10	NA
5.	Shri Ramesh Chand Surana	Independent Director	2.85	NA
6.	Smt. Nishal Jain	Independent Director	3.10	NA

* All the employees of the Company are being paid remuneration by Kamdhenu Colour 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 Colour and Coatings Limited, the Wholly Owned Subsidiary of the Company.

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 2023-24.

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 Nitin Misra	Company Secretary	NA ⁴

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, 2024, increase in remuneration is not applicable.

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

3. Shri Madhusudan Agarwal, Shri Ramesh Chand Surana, Shri Nishal Jain, Independent Directors of the Company, are being paid sitting fees by the Company and accordingly, for the financial year ended 31st March, 2024, increase in remuneration is not applicable.

ANNEXURE - F (Contd.)

4. Shri Vineet Kumar Agarwal, Chief Financial Officer and Shri Nitin Misra, Company Secretary & Compliance Officer of the Company, appointed, have drawn remuneration from Kamdhenu Colour and Coatings Limited, Wholly Owned Subsidiary of the Company.

c. The percentage increase in the median remuneration of employees in the Financial Year ended 31st March, 2024 : 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 Nitin Misra, Company Secretary & Compliance Officer of the Company who were drawing remuneration from Kamdhenu Colour and Coatings Limited, Wholly Owned Subsidiary of the Company, thus for the financial year ended 31st March, 2024, details of median employees remuneration is not applicable.

d. The number of permanent employees on the rolls of company as on 31st March, 2024: 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 Colour 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.

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	49	Managing Director	288.00	B.E. in Mechanical Engineering	26 Years	19 th October, 2019	Kamdhenu Limited	Permanent	6.87	Yes, Shri Sunil Kumar Agarwal, Shri Sachin Agarwal
2.	Shri Vineet Kumar Agarwal	52	Chief Financial Officer	21.47	MBA (Finance)	25 Years	09 th September, 2022	Kamdhenu Limited	Permanent	0.09	-
3.	Shri Nitin Misra	47	Company Secretary	12.96	LLB, CS	17 Years	18 th July, 2022	Kamdhenu Limited	Permanent	-	-

*All the employees of the Company are being paid remuneration from Kamdhenu Colour 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

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:

Name(s) of the related party and nature of relationship	Nil
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	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nil
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:	
Date(s) of approval by the Board, if any:	
Amount paid as advances, if any:	

**By order of the Board of Directors
Kamdhenу Ventures Limited**

Sd/-	Sd/-
(Sunil Kumar Agarwal)	(Saurabh Agarwal)
Chairman	Managing Director
DIN: 00005973	DIN: 00005970

Date: 7th May, 2024

Place: Gurugram

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 Lakhs)

S. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's	Date since when subsidiary was	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit/surplus before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Ownership (%)
1.	Kamdhenu Colour and Coatings Limited	FY 2023-24	18 th January, 2020	₹	NA	580.64	9934.47	26830.06	16892.55	-	29170.90	1624.38	207.22	1417.16	-	100

Additional Disclosures:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B" : Associates and Joint Ventures

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

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

ANNEXURE - H (Contd.)

Additional Disclosures:

1. Names of associates or joint ventures which are yet to commence operations Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**By order of the Board of Directors
Kamdhenu Ventures Limited**

Sd/-	Sd/-
(Sunil Kumar Agarwal)	(Saurabh Agarwal)
Chairman	Managing Director
DIN: 00005973	DIN: 00005970

Sd/-	Sd/-
(Vineet Kumar Agarwal)	(Nitin Misra)
Chief Financial Officer	Company Secretary

Date: 7th May, 2024

Place: Gurugram

CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Kamdhenu Ventures Limited ("the Company").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance refers to the set of processes, principles, and values that guide a company's management in making decisions and implementing policies. The philosophy of code on corporate governance represents the Company's commitment towards maintaining the highest ethical standards and transparency in its operations. The management of your Company strives to take all necessary actions to assure that the Company operates ethically, transparently, and in the best interests of its stakeholders. The beliefs of the Company are based on the set of values, principles, and practices, that have been percolated in a perennial manner to the Management of Kamdhenu Ventures Limited, which guides the Company's management in making decisions and implementing policies to achieve sustained growth ethically and in the best interest of the Company, all its stakeholders and society at large. The philosophy of code on corporate governance of the Company includes various elements that are vital to promoting transparency, accountability, and ethical behavior within the organization. These elements include the Company's commitment to complying with applicable laws and regulations, protecting shareholder rights, ensuring transparency in its operations, and promoting accountability throughout the organization.

Your Company has established a framework that enables the Company to comply with applicable laws, rules and regulations. This framework includes policies, procedures, and internal controls that ensure that the Company's operations are in compliance with applicable laws and regulations. The framework of your Company on Corporate Governance is majorly based on the following aspects:

- Compliance with Applicable Laws and Regulations

- Protection of Shareholder Rights
- Transparency in the operations of the Company
- Promotion of reliability and accountability

The Company has instigated a governance framework with well-defined and delegated roles and responsibilities at all levels of Management. The shares of the Company are listed on both the stock exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Board has constituted various Committees to discharge responsibilities effectively. The Chairman of the Company is keen towards innovative and new areas of work for the betterment and growth of the Company. The Managing Director and a much enthusiastic group of senior executives have been tendered with adequate decision making powers in the day-to-day operations with roles and responsibilities assigned by the Board.

For the purpose of the protection of stakeholders interest, it is ensured that shareholders have access to accurate and timely information about the Company's operations, financial performance, and future prospects. The Company has adequate mechanisms that enable shareholders to exercise their rights, including the right to vote on significant matters related to the Company's operations.

The Company is also committed to create a workplace, that, all the times, is free from harassment and discrimination, where co-workers are respected and provided an appropriate environment so as to encourage good performance and conduct. A "Code of Conduct and Work Place Ethics Policy" has been formulated in order to foster and maintain Employee trust and confidence in the professionalism and the integrity of the Employees of the Company by ensuring that all Employees adhere to appropriate standards of conduct as set out in this Policy that maintains and enhances the reputation of the Company. Furthermore, your Company pursuant to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has adopted a "Code of Conduct for the Board of Directors & Senior Management Personnel" to ensure that the Management make reasonable efforts to use highest degree of skills and expertise which is expected out of them.

CORPORATE GOVERNANCE REPORT (Contd.)

Your Company believes that Corporate Governance is not merely adopting practices as mandated law, it is a small bullet of a bigger picture where the organizations strives to build a more sustainable and ethical nation and to stand out on the notes of Aatmanirbhar (Self Reliant) India.

2. BOARD OF DIRECTORS

In order to create and propagate a greater level of stakeholder value, your Company seeks to have 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 and Senior Management Personnel of the Company.

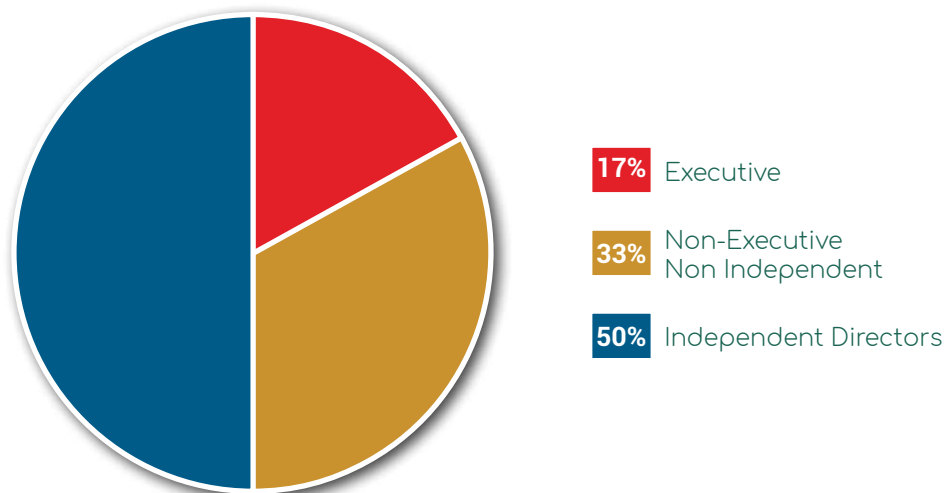
A. Composition of Board

Your Company believes in having a diverse Board Composition so that the wisdom, strength and expertise of experts from various fields could be leveraged for increasing the overall value of

the Board of the Company. The Board of your Company is an ideal mix of industry specific knowledge, experience, approach that serves a much greater diverse and an Independent approach in decision making.

In compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors including Woman Director. As on 31st March, 2024, 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 conformity with Regulation 17(1) of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act').

Board Composition



CORPORATE GOVERNANCE REPORT (Contd.)

I) NAME AND CATEGORY OF DIRECTORS

As on 31st March, 2024, the composition of the Board of Directors of the Company is as follows:

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

II) NUMBER OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETINGS AND AT 4TH ANNUAL GENERAL MEETING.

While conducting the meetings, the principles of corporate governance, the applicable requirements of the Companies Act, 2013, the SEBI Listing Regulations, as amended upto date, and the requirements of the Secretarial Standards and other applicable statutes if any, were duly followed.

The notice convening Board and Committee Meetings is sent to each of the Directors along with relevant papers well in advance of the meeting date. The items in the agenda are supported by comprehensive background information which enable the Board/committee to take informed decisions.

All the Significant developments and material events are brought to the notice of the Board, either as a part of the agenda papers in advance of the meeting or by way of presentations or circulation of relevant documents during the meeting. The Chief Financial Officer and Managing Director briefs the Board on the financial performance of the Company and trend analysis as compared to the budgets, operational performance and market scenario. The Company Secretary tracks and monitors meeting proceedings to ensure that the terms of reference /charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/ charters are amended and updated from time to time

in order to keep the functions and role of the Board and Committees at par with the changing statutes.

During the financial year 2023-24, the Board met 5 (Five) times. The dates of the Board meetings were 18th May, 2023, 28th June, 2023, 2nd August, 2023, 7th November, 2023 and 3rd February, 2024. The gap between any two consecutive meetings held during the financial year 2023-24 did not exceed 120 days. The required quorum was present throughout the meeting.

During the financial year 2023-24, as per the requirement of Schedule IV of the Act, 2013 and as per Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors was held on 14th March, 2024, 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 Independent Directors was preceded by Shri Madhusudan Agarwal. The Independent Directors found the performance of the Board as a whole, Chairman and the timeliness of the flow of information satisfactory. The outcome of the meeting was appraised to the Chairman of the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

The 4th Annual General Meeting of the Company was held on 23rd August, 2023.

A table depicting the attendance of Directors at various board meetings, Independent Director Meeting and Annual General Meeting held during the financial year 2023-24, is set out below:

S.No.	Name of the Director	Board meeting					4 th Annual General Meeting	Independent Directors Meeting
		18 th May, 2023	28 th June, 2023	2 nd August, 2023	7 th November, 2023	3 rd February, 2024	23 rd August, 2023	14 th March, 2024
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	√	√	√	√	√	√	√

III) NUMBER OF DIRECTORSHIPS AND COMMITTEE CHAIRMANSHIP/MEMBERSHIPS HELD BY BOARD OF DIRECTORS IN OTHER PUBLIC COMPANIES AS ON MARCH 31, 2024, 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 including category of Directorship		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	Kamdhenу Limited	Executive Director	1	-
2.	Shri Saurabh Agarwal	5	Kamdhenу Limited	Non- Executive Director	3	-
3.	Shri Sachin Agarwal	5	Kamdhenу Limited	Executive Director	-	-
4.	Shri Madhusudan Agarwal	3	East Buildtech Limited	Non-Executive Non - Independent Director	3	3
			Kamdhenу Limited	Non-Executive Independent Director		
5.	Shri Ramesh Chand Surana* ¹⁰	3	Kamdhenу Limited	Non-Executive Independent Director	4	1
			Umang Diaries Limited	Non-Executive Independent Director		
6.	Smt. Nishal Jain	2	Omaxe Limited	Non-Executive Independent Director	3	0

Note

1) Details presented above is after considering the disclosures furnished by the Directors.

CORPORATE GOVERNANCE REPORT (Contd.)

- 2) 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 Companies Act, 2013;
- 3) None of the directors on the Board is a member of more than ten(10) committees or chairman/chairperson of more than five(5) committees across all Public Limited companies in which he/ she is a director. In computing the said number only Audit Committee and Stakeholders Committee, have been considered in terms of Regulation 26(1) of the SEBI Listing Regulations.
- 4) None of the Non-Executive Director had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the financial year 2023-24.
- 5) All Directors are in compliance with the limit on Directorships including Independent Directorships of Listed Companies as prescribed under Regulation 17A of the Listing Regulations.
- 6) None of Directors hold directorship in more than ten 10 public companies and do not serve as a Director in more than seven (7) listed companies, across all their directorships held, including that in the Company.
- 7) In computing the said number only Audit Committee and Stakeholders Committee, have been considered in terms of Regulation 26(1) of the SEBI Listing Regulations.
- 8) Shri Sunil Kumar Agarwal is a Promoter and Non - Executive Chairman of the Company.
- 9) Shri Saurabh Agarwal is a Promoter and Managing Director of the Company.
- 10) Shri Ramesh Chand Surana has informed the Company that he ceased to be Independent Directors on the Board of Kamdhenu Limited w.e.f. the closure of Business hours on 31st March, 2024.

IV) 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, 2024. The details of Shareholding and inter-se relationship between Directors of the Company as at 31st March, 2024 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	53,58,980 Equity Shares having face value of ₹ 5/- each.
2	Shri Saurabh Agarwal (DIN: 00005970)	Managing Director	Brother of Shri Sachin Agarwal and relative of Shri Sunil Kumar Agarwal	43,20,628 Equity Shares having face value of ₹ 5/- each.
3	Shri Sachin Agarwal (DIN: 01188710)	Non – Executive Director	Brother of Shri Saurabh Agarwal and relative of Shri Sunil Kumar Agarwal	39,00,288 Equity Shares having face value of ₹ 5/- each.
4	Shri Ramesh Chand Surana (DIN: 00089854)	Independent Director	Not related to any of the other Director	2,000 Equity Shares having face value of ₹ 5/- each.

V) INDEPENDENT DIRECTOR DECLARATIONS AND WEB LINK FOR FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS.

a) Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act, 2013, the SEBI Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company.

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.

b) Familiarization program of Independent Director

The Familiarization Program 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. Pursuant

CORPORATE GOVERNANCE REPORT (Contd.)

to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, 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 Company also organized visits to plant and other necessary locations, from time to time, to enable Independent Directors, to understand the business of the Company in a better way. 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 Program of Independent Directors, presentations were made to the Independent Directors which included:

- Introduction to nature of Paint Industry in which the Kamdhenu Ventures Limited operates;
- Business model of the Company and the risks associated;
- Detailed analysis of Roles, responsibilities and duties of Independent Directors and other relevant information.
- Detailed Presentation on the working & operation of Kamdhenu Colour and Coatings Limited, the wholly owned subsidiary of Company.

Pursuant to Regulation 25(7) of SEBI Listing Regulation, a familiarization exercise for Independent Directors of the Company was carried out on 14th March, 2024, 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://www.kamdhenupaints.com/investor-zone>.

VI) INDEPENDENT DIRECTOR DECLARATIONS

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

- a) they fulfill 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 ("Listing Regulations");
- b) 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;
- 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.

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.

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

The Independent Directors does not had any material pecuniary relationship with the Company, its holding, subsidiary (ies) or associate Company (ies), or their promoters, or directors, during the two immediately preceding financial years or during the current financial year apart from receiving the sitting fees, reimbursement of expenses incurred for attending the Board meeting, Committee meetings, Independent Directors' meeting and annual commission.

VII) 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

Pursuant to the requirements of Corporate Governance Framework, so as to comply with the various regulations of SEBI (LODR) Regulation, 2015 and Companies Act, 2013 the Board of Directors of your Company has constituted various Committees to take informed decisions in the best interest of the Company. The Committees of the Board includes Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee. These Committees monitor the activities falling within their terms of reference. All decisions and recommendations of the Committees were placed before the Board for information or approval.

The Board accepted all decisions and recommendations of the various Committees during the Financial Year 2023-24. The role and composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under:

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 Companies Act, 2013 read with Regulation 18(3) read with Part C of Schedule II of SEBI Listing Regulations. As at 31st March, 2024, 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 Promoter Executive Director.

Shri Nitin Misra, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Audit Committee.

All the members are financially literate having expertise in the fields of finance, accounting, development, strategy and management. 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 Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations.

All the members are financially literate having expertise in the fields of finance, accounting, development, strategy and management.

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;

CORPORATE GOVERNANCE REPORT (Contd.)

- (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;
- 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;
- 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 ₹ 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 2023-24, the Audit Committee met 4 (Four) times. The dates of the Audit Committee meetings were 18th May, 2023, 2nd August, 2023, 7th November, 2023 and 3rd February, 2024. The gap between any two consecutive meetings held during the financial year 2023-24 did not exceed 120 days.

A table depicting the attendance of members at meetings held during the financial year 2023-24, is set out below:

S. No	Name of Director	Attendance in Audit Committee Meeting			
		18 th May, 2023	2 nd August, 2023	7 th November, 2023	3 rd February, 2024
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. Shri Nitin Misra, Company Secretary & Compliance Officer also acts as Secretary to the Audit Committee.

Shri Madhusudan Agarwal, Chairman of the Audit Committee was present at the 4th Annual General Meeting held on 23rd August, 2023.

B. NOMINATION AND REMUNERATION COMMITTEE

Composition: -

The Nomination and Remuneration Committee of your Company is responsible to formulate the criteria for determining the qualifications, positive attributes and independence of the Directors and to recommend the remuneration of the Directors, Key Managerial Personnel and the Senior Management. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulation and Section 178 of the Companies Act, 2013.

As at 31st March 2024, the committee comprises of 3 (Three) members, all of whom are Non-Executive Independent Directors, namely Shri Ramesh Chand Surana, as the Chairman and Smt. Nishal Jain, Shri Madhusudan Agarwal as other members.

Shri Nitin Misra, Company Secretary & Compliance Officer also acts as Secretary to the Nomination and Remuneration Committee.

The term of reference of Nomination & Remuneration Committee 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 and while making 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 Director. While identifying suitable candidates for Independent Director, 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.
- ii) To formulate of criteria for evaluation of performance of independent directors and the board of directors;
- iii) To devise a policy on diversity of board of directors;
- iv) 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.
- v) Evaluation to extend or continue the term of appointment of the independent director, on the

CORPORATE GOVERNANCE REPORT (Contd.)

basis of the report of performance evaluation of independent directors.

- vi) To recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings and attendance during the year:

During the financial year 2023-24, the Nomination and Remuneration Committee (NRC) has met once on 18th May, 2023.

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

S. No	Name of Director	Designation	Attendance in NRC Meeting
			18 th May, 2023
1	Shri Ramesh Chand Surana	Chairman	√
2	Shri Madhusudan Agarwal	Member	√
3	Smt. Nishal Jain	Member	√

Shri Ramesh Chand Surana, Chairman of the Nomination & Remuneration Committee was present at the 4th Annual General Meeting held on 23rd August, 2023.

Performance evaluation of Directors

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation of the Board as a whole, the Committee(s) thereof, Individual Directors and the chairperson was carried out for the FY 2023-24. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance Note issued by SEBI vide circular no CMD/CIR/P/2017/004 dated 5th January, 2017 and Guidance Note issued by the Institute of Company Secretaries of India (ICSI).

The Nomination and Remuneration Committee has envisaged parameters wherein, pursuant to the provisions of Section 134(3), Section 178(2) and Schedule IV of Companies Act, 2013 and applicable SEBI Listing Regulations, the Directors shall evaluate:

- The Performance of the Board as a whole based on the parameters of : Board Meeting & Procedure, Board Development, Board Strategy and Risk Management, Board and Management Relations, Stakeholders value and responsibility.
- The Performance of the Chairman and Managing Director based on the parameters of: Leadership, Strategy Formulation, Strategy Execution, Financial Planning, Relationship with Board, Personal Qualities.

- The Performance of the Committees of the Board based on the parameters of: Constitution, terms of reference, responsibilities and duties, reporting to the Board, approach towards the responsibilities, frequency of meetings.
- The Performance of the Individual Directors based on the parameters of: Professional Qualification, attendance, contributions and value additions in decision making, Leadership, team player, adherence to corporate governance, commitment, Independence in transactions, Integrity, adherence to Code of Conduct.
- The Performance of the Independent Directors based on the parameters of: Independence in transactions, Integrity, adherence to Code of Conduct, Contributions to the Board, Independent Judgement, mutual trust, Knowledge and expertise.

Succession Planning

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

Nomination & Remuneration Policy

Company has adopted the Nomination and Remuneration Policy as per the provisions of Section 178 of the Companies Act, 2013 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

CORPORATE GOVERNANCE REPORT (Contd.)

Personnels 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 Companies Act, 2013 and the 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 Companies Act, 2013 and SEBI Listing Regulations. The detailed performance evaluation criteria as envisaged and adopted by the Nomination and Remuneration Committee has been described in the above para to the report.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of your Company has been constituted in line with the requirement of Section 178 of the Companies Act, 2013 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, 2024, the Committee comprises of 3 (three) Members namely Shri Madhusudan Agarwal, Non-executive Independent Director as the Chairman, Smt. Nishal Jain, Non-Executive - Independent

Director and Shri Saurabh Agarwal, Managing Director as the other two members of the Committee.

Shri Nitin Misra, Company Secretary & Compliance Officer also acts as Secretary to the Stakeholders Relationship Committee.

The term of reference of Stakeholder Relationship Committee, 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.

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 2023-24, the Stakeholders' Relationship Committee (SRC) met two times on 18th May, 2023 and 7th November, 2023.

CORPORATE GOVERNANCE REPORT (Contd.)

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

S. No	Name of Director	Designation	Attendance in SRC Meeting	
			18 th May, 2023	7 th November, 2023
1	Shri Madhusudan Agarwal	Chairman	✓	✓
2.	Shri Saurabh Agarwal	Member	✓	✓
3.	Smt. Nishal Jain	Member	✓	✓

Shri Madhusudan Agarwal, Chairman of the Stakeholders Relationship Committee was present at the 4th Annual General Meeting held on 23rd August, 2023.

Name and Designation of Compliance Officer

Shri Nitin Misra, Company Secretary is the Compliance Officer of the Company in terms of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Statement of Shareholders' Complaints as on 31st March, 2024

During the Financial Year 2023-24, there was only one (1) request received from a shareholder regarding non-receipt of Bonus shares due to de-activation of the demat account of the shareholder. The said bonus shares were allotted on 2nd August, 2023 and were kept in the separate suspense account of the Company. On receipt of the request, a corporate action for transfer of the said shares from suspense account to the demat account of the shareholder was initiated and the transfer was successfully executed. The request was closed to the satisfaction of the Shareholder within the statutory timelines and as on date there are no complaints pending to be resolved.

The details of the statement of Shareholder's Complaints during the financial Year 2023-24 represent below:

Number of Shareholders' Complaints received during the year	1
Number of complaints disposed off during the year	1
Number of complaints not resolved to the satisfaction of Shareholders	NIL
Number of pending complaints	NIL

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 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, 2024, the Risk Management Committee of the Board comprises of 5 (Five) 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,

Non – Executive Independent Directors, Shri Vineet Agarwal, Chief Financial Officer are the other four members of the Committee.

The Risk Management Committee policy has been uploaded on the website of the Company and can be accessed at the web link https://www.kamdhenupaints.com/images/policies/KVL_Risk%20Management%20Policy.pdf.

The terms of reference of Risk Management Committee, 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.

CORPORATE GOVERNANCE REPORT (Contd.)

- 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 Risk Management Committee.
- 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;
- Any other matter involving Risk to the asset / business of the Company.

Meetings and attendance during the year:

During the financial year 2023-24, the Risk Management Committee (RMC) met 3 times on 18th May, 2023, 7th November, 2023 and 3rd February, 2024.

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

S. No	Name of Director	Designation	Risk Management Committee Meeting		
			18 th May, 2023	7 th November, 2023	3 rd February, 2024
1.	Shri Sunil Kumar Agarwal	Chairman	√	√	√
2.	Shri Saurabh Agarwal	Member	√	√	√
3.	Shri Madhusudan Agarwal	Member	√	√	√
4.	Smt. Nishal Jain	Member	√	√	√
5.	Shri Vineet Agarwal	Member	√	√	√

CORPORATE GOVERNANCE REPORT (Contd.)

Remuneration of Directors**i) Executive Directors**

Shri Saurabh Agarwal was appointed as Managing Director for a period of three years with effect from 1st June, 2022 to 31st May, 2025, as approved by the Shareholders of the Company in their 3rd Annual General Meeting of the Company.

Shri Saurabh Agarwal is also Managing Director of Kamdhenu Colour and Coatings Limited, the Wholly Owned Subsidiary of the Company. The Board of Directors has approved that Shri Saurabh Agarwal be remunerated from Kamdhenu Colour 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.

Further, the shareholders of the Company had in their Annual General Meeting held on

15th July, 2022, approved that the remuneration to Shri Saurabh Agarwal may be paid either by the Company or by its Subsidiary Company namely Kamdhenu Colour and Coatings Limited in the capacity of Managing Director.

The remuneration (including performance linked incentive) paid to Shri Saurabh Agarwal during financial year 2023-24 are within the limits and conditions approved by the Shareholders and are decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee (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 further the service contract, notice period, etc. Are not applicable to the Non-executive Directors and for the executive director the same applies as per the terms of appointment. None of the 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 Colour and Coatings Limited, the Wholly Owned Subsidiary of the Company, for financial year 2023-24 are as follows:

S. No.	Name of Director	Service Term	No. of Equity Shares held	Sitting Fees (in ₹)	Salary (including perks) (₹ in Lakhs)	Total Remuneration Paid (₹ in Lakhs)
1	Shri Saurabh Agarwal	1 st June, 2022 to 31 st May, 2025	43,20,628 Equity Shares of face value of ₹ 5/- each.	NA	288.00	288.00

The appointment of the Managing Director/ Executive Director is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A Separate Service Contract is not entered into by the Company with the Executive Directors. No severance fee is payable to any Director.

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 2023-24, except payment of sitting fees, Non-Executive Independent Directors have not been paid any remuneration/commissions/bonus/severance

fees/performance linked incentive or provided any other benefits. As of 31st March, 2024, none of the Non-Executive Independent 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 (iv) of this report). There was no other pecuniary relationship or transaction of the Non-Executive Independent Directors viz-a-viz the Company.

CORPORATE GOVERNANCE REPORT (Contd.)

Details of Sitting fees paid to Non Executive Directors during the FY 2023-24 is given below:

S. No	Name of Director	Sitting Fees (₹ in Lakhs)
1.	Shri Madhusudan Agarwal	3.10
2.	Shri Ramesh Chand Surana	2.85
3.	Smt. Nishal Jain	3.10
4.	Shri Sunil Kumar Agarwal	1.65
5.	Shri Sachin Agarwal	1.50

The details of which are also provided in the Annual Return (MGT-7) for the FY 2023-24, 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://kamdhenupaints.com/investor-zone#:~:text=KVL%20NOMINATION%20AND%20REMUNERATION%20POLICY>

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
4 th AGM	2022-23	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	23 rd August, 2023	04:00 PM
3 rd AGM	2021-22	2 nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana-122002	15 th July, 2022	12.30 P.M
2 nd AGM	2020-21	2 nd Floor, Tower-A, Building No. 9, DLF Cyber City, Phase-III, Gurugram, Haryana-122002	30 th September, 2021	11:15 A.M

B. Special resolutions passed in the previous three Annual General Meetings (AGM)

AGM	Date of AGM	Details of Special Resolution passed, if any
4 th AGM	23 rd August, 2023	NIL
3 rd AGM	15 th July, 2022	<ol style="list-style-type: none"> Appointment of Shri Saurabh Agarwal (DIN: 00005970) as Managing Director of the Company, liable to retire by rotation. Approval of creation of charges on the movable and immovable properties of the Company in respect of borrowings for an amount not exceeding ₹ 300 Crores outstanding at any point of time. Approval of borrowings in excess of aggregate of paid-up share capital, free reserves and securities premium for an amount not exceeding ₹ 300 Crores outstanding at any point of time. Approval for giving any loan, guarantee or providing security for an amount not exceeding ₹ 300 Crores outstanding at any point of time.
2 nd AGM	30 th September, 2021	NIL

CORPORATE GOVERNANCE REPORT (Contd.)

Extra-Ordinary General Meeting of the Company held during the financial year 2023-24 are as given below:

Date	Mode of Meeting	Time	Particulars of the Resolutions Passed
6 th April, 2023	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	11:00 A.M.	<ol style="list-style-type: none"> Increase in Authorized Share Capital of the Company from ₹ 19,55,00,000 to ₹ 24,55,00,000 and consequential amendment in Memorandum of Association of the Company. To offer, issue and allot equity shares to Qualified Institutional Buyers on preferential basis.
24 th July, 2023	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	11:00 A.M.	<ol style="list-style-type: none"> Increase in Authorized Share Capital of the Company from ₹ 24,55,00,000 to ₹ 36,50,00,000 and consequential amendment in Memorandum of Association of the Company. Approval for issue of bonus equity shares to shareholders of the Company

Postal Ballot during the Financial Year 2023-24

No resolution was passed by means of Postal Ballot during the financial year 2023-24. However, as on the date of this report an Ordinary Resolution for Sub-division/Split of Equity Shares of the Company and consequent amendment to the Memorandum of Association of the Company is proposed to be passed by Postal Ballot through E-voting, the results of which shall be declared on or before 14th May, 2024.

5. MEANS OF COMMUNICATIONS

Financial 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 SEBI 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>.

Website: The Company's website i.e. www.kamdhenupaints.com provides comprehensive information on the Company's portfolio of product businesses. For the convenience of investors, an exclusive section of 'Investor Zone' enabling them to access information smoothly is also provided on the website. Further, the Company has in place a separate Tab in the name of 'Disclosures under Regulation 46 of LODR' as mandated by Circulars of BSE and NSE. The Code and Policies of the Company have also been placed separately for easy reach of the members of the Company.

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 made to analysts/institutional investors are also available on the BSE and NSE.

Annual Report: The Annual Report of the Company is available on the website of the Company at www.kamdhenupaints.com and is also being disseminated on the website of NSE and BSE. Further, it is hereby informed that pursuant to the applicable MCA Circulars and considering the Company's motto of Green Initiative, the Company will be providing the Annual Report electronically to the Shareholders. The Shareholders may however make request for physical copy of the Annual Report by mail to cs@kamdhenupaints.com.

Intimation to the Stock Exchanges: The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

Designated exclusive e-mail ID: The Company has the designated e-mail ID of Company Secretary & Compliance Officer of the Company i.e. cs@kamdhenupaints.com for investors servicing.

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. Company Registration Details:

The Company is registered in the State of Haryana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51909HR2019PLC089207.

B. 5th Annual General Meeting

Date and Time : 7th August, 2024 at 4:00 P.M. (IST)
 Mode : Video Conferencing/ Other Audio Visual Means
 Address : 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

C. 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 5th AGM.

D. Financial Year: 1st April 2023 to 31st March 2024

E. Tentative Calendar for Approval of Financial Results to be approved in Financial Year 2024-25 is given below:

Board Meetings for approval of:	On or before
Financial Results for the First Quarter ending 30 th June, 2024	14 th August, 2024
Financial Results for the Second Quarter ending 30 th September, 2024	14 th November, 2024
Financial Results for the Third Quarter ending 31 st December, 2024	14 th February, 2024
Audited Financial Results for the financial year ending 31 st March, 2025	30 th May, 2025

F. Dividend Payment Date

The Board of Directors of your Company has not recommended any Dividend for the financial year 2023-24.

G. Date of Book Closure

The Books of the Company are not required to be closed as of now as the Board of the Company has not recommended any dividend for the financial year 2023-24.

H. 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 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051	Scrip Code: 543747 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
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The ISIN of Kamdhenu Ventures Limited on both the NSDL and CDSL is **INE0BTI01029**.

The annual listing fee for the financial year 2023-24 and 2024-25 has already been paid by the Company to both the stock exchanges within the stipulated time.

CORPORATE GOVERNANCE REPORT (Contd.)

I. Stock Market Data:

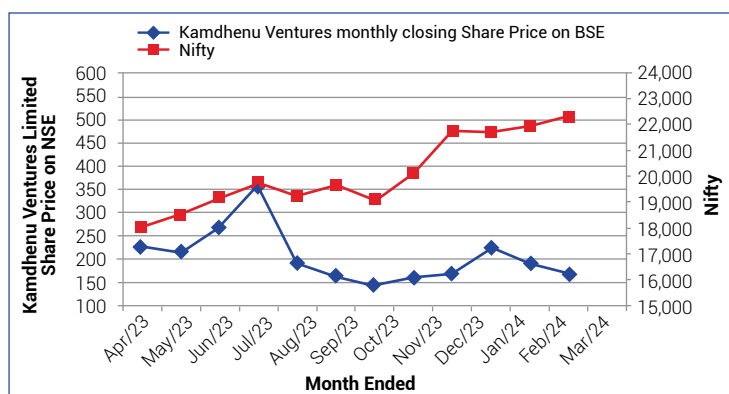
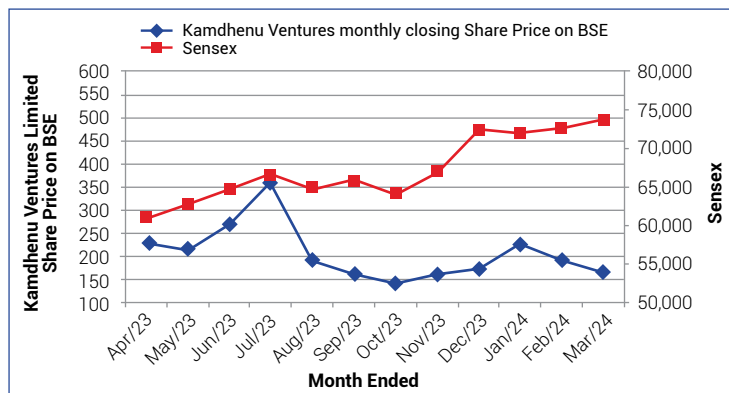
The Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Monthly High and Low prices of the equity shares of the Company at the National Stock Exchange of India Limited. (Nifty) and BSE Limited (Sensex) during financial year 2023-24 are as under:

(Amount in ₹)

Month	Share Price at NSE		Nifty Monthly Closing	Share Price at BSE		Sensex Monthly Closing
	Low	High		Low	High	
April 2023	195.40	249.70	18065	192.15	249.60	61,112.44
May 2023	210.65	256.00	18534.4	210.25	255.30	62,622.24
June 2023	210.35	287.65	19189.05	210.30	288.80	64,718.56
July 2023	263.00	364.20	19753.8	263.95	364.15	66,527.67
August 2023	161.00	203.00	19253.8	160.35	202.65	64,831.41
September 2023	153.05	194.35	19638.3	153.55	193.00	65,828.41
October 2023	135.00	174.60	19079.6	135.60	176.45	63,874.93
November 2023	139.20	177.90	20133.15	141.05	177.45	66,988.44
December 2023	152.05	189.40	21731.4	152.35	189.35	72,240.26
January 2024	160.55	245.00	21725.7	162.00	245.00	71,752.11
February 2024	186.25	233.75	21982.8	187.00	234.00	72,500.30
March 2024	155.55	201.90	22326.9	155.30	201.00	73,651.35

Source: This information is compiled from the data available from the website of BSE and NSE.

J. Performance of the Company in comparison to broad-based indices.



CORPORATE GOVERNANCE REPORT (Contd.)

K. Securities of the Company has not been suspended from trading during financial year 2023-24.

L. Registrar and Share Transfer Agents

M/s Skyline Financial Services Private Limited are the Registrar and Share Transfer Agents of the Company for handling the shares related matters both in physical and dematerialized mode and for other correspondence.

The contact details of the Registrar and Transfer Agent, are as under:

Skyline Financial Services Private Limited,
D-153 A, 1st Floor, Okhla Industrial Area,
New Delhi - 110020

Website: <https://www.skylinerta.com>

Email: admin@skylinerta.com

Contact No.: 011-26812682

M. Share Transfer System

SEBI vide its Notification dated 08th June, 2018 amended the SEBI Listing Regulations and mandated that the transfer of securities could be carried

out in dematerialized form only effective from 1st April 2019. Thus, equity Shares of the Company can only be transferred in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited yearly by a Practicing Company Secretary and a certificate to that effect is issued by him/ her.

Further, the Compliance Certificate pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended 31st March, 2024 issued by M/s Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), have been duly submitted to stock exchanges, where the securities of the Company are listed.

N. (i) Distribution of Shareholding as at 31st March, 2024.

Category Amount (₹)	No. of Cases	% of Cases	Total Shares	Amount (₹)	% of Amount
Up to 5,000	26534	93.49	4207671	21038355	6.69
5,001 - 10,000	853	3.01	1349345	6746725	2.15
10,001 - 20,000	438	1.54	1291105	6455525	2.05
20,001 - 30,000	179	0.63	906302	4531510	1.44
30,001 - 40,000	71	0.25	508501	2542505	0.81
40,001 - 50,000	54	0.19	512215	2561075	0.81
50,001 - 1,00,000	89	0.31	1281030	6405150	2.04
1,00,001 & Above	164	0.58	52814831	264074155	84.01
Total	28382	100.00	62871000	314355000	100.00

CORPORATE GOVERNANCE REPORT (Contd.)

(ii) Ownership Pattern as on 31st March, 2024

S. No	Category	No. of Shareholders	No. of Shares	% to Total Holding
1	Promoter Director	18	31641960	50.33
2	Resident Individuals	27461	16840770	26.79
3	Bodies Corporate	180	6658915	10.59
4	Foreign Portfolio Investors	12	6616878	10.51
5	Resident HUF /APO's	501	872480	1.39
6	Non Resident Indians	130	112164	0.18
7	Non Resident Indians Non-Repatriable	71	54158	0.09
8	IEPF	1	51998	0.08
9	Non Resident Indians	4	7165	0.01
10	Others	1	5316	0.01
11	Clearing Member	1	5000	0.01
12	NBFC	1	4000	0.01
13	Clearing House	1	196	0.00
	TOTAL	28382	62871000	100.00

O. Dematerialization of Shares & liquidity

The majority of shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The status of shares held in demat and physical format is given below. The Company's shares are liquid and actively traded on the NSE and BSE.

Particulars	No. of Shareholders	Total Shares	Percentage
Physical	104	230	0.00
NSDL	8426	46054408	73.25
CDSL	19852	16816362	26.75
Total	28382	62871000	100.00

* The numbers of shareholders in the above demat status is PAN consolidation

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is **INE0BTI01029**.

P. Dematerialization Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity; Not Applicable**Q. 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 2023-24, hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

R. Plant location of Kamdhenu Colour and Coatings Limited (100% Subsidiary of Kamdhenu Ventures Limited):

Kamdhenu Colour and Coatings Limited

E-538-539A, RIICO Industrial Area,

Chopanki, Distt.-Alwar, Rajasthan-301 707

Phone: 01493-520401-430

Fax: 01493-520428

CORPORATE GOVERNANCE REPORT (Contd.)

S. Address for Correspondence

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

T. Credit Ratings

No Credit Ratings were obtained during the financial year 2023-24.

6. OTHER DISCLOSURES

A. Material Significant Related Party Transactions:

During the year under review, no material Significant Related Party Transaction was executed and the nil reporting for the same has been made in **Annexure – D** of the Board Report. Further, it would be pertinent to mention here that there were no transactions entered into by the Company with related party which were not at arm's length basis in terms of the provision of Section 188 of the Companies Act, 2013, which were required to be reported in Form AOC-2 in addition to the Material Related Party Transaction. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company at https://dialerpstorage.blob.core.windows.net/40019/Actual_Common_PDF-40019-20230616101530.pdf.

All transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length price basis. The details of all related parties were also submitted with Stock exchanges on semi-annual basis and the necessary disclosures as required under the Indian Accounting Standards have been made in the Financial Statements of the Company.

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:

The Company has complied with the requirements of the Stock Exchanges / SEBI and Statutory Authorities on all matters related to the capital markets during the last three years. No penalty/

strictures were imposed on the Company by any of these authorities.

C. Vigil mechanism/ Whistle blower policy:

In line with the requirements under Section 177(9) & (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 Policies and Company's Code of Conduct encourage to promptly report any actual or possible violation of any event that he or she becomes aware of that could affect the business or reputation of the Company. The Company affirms that no complaint has been received through the said mechanism which pertains to the nature of complaints sought to be addressed through this platform.

The Whistle Blower Policy is available on the website of the Company at: https://www.kamdhenupaints.com/images/policies/KVL_Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf

D. Details of Compliances:

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

CORPORATE GOVERNANCE REPORT (Contd.)

- I. The Internal Auditor functionally reports to the Audit Committee.
- II. The auditor has expressed an unmodified opinion in their report on the financial statements of the Company.

E. Investor Education and Protection Fund (IEPF):

In terms of the provisions of Section 124 of the Companies Act, 2013 ('Act'), the dividend that are unclaimed / un-paid for a period of seven years, are to be transferred statutorily to the Investor Education and Protection Fund (IEPF) administered by the Central Government. As on and upto the Closure of financial year 2023-24, the Company has not declared any dividend since

F. Weblink 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/images/policies/KVL_Policy%20for%20determining%20material%20subsidiary.pdf

The Company has one material subsidiary that is Kamdhenu Colour 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 Obligation and Disclosure Requirements) Regulations, 2015 is as follows:

S. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Kamdhenu Colour and Coatings Limited	16 th November, 2019	Rajasthan	M/s M.C Bhandari & Co., Chartered Accountants	15 th July, 2022

G. Weblink for policy on Related Party Transaction:

Policy on dealing with related party transactions is available at :https://www.kamdhenupaints.com/images/policies/KVL_Risk%20Management%20Policy.pdf

H. Disclosure of commodity price risks and commodity hedging activities:

Not Applicable

I. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations:

The Board of Directors of the Company in their meeting held on 10th March, 2023 had decided for raising funds by way of issuing 45,00,000 (Forty Five Lakhs) Equity Shares of the Company,

incorporation and further, there have no such instances of any amount remaining unclaimed or unpaid.

However, in compliance with the provisions of the Act and IEPF Rules and pursuant to the Order of Hon'ble National Company Law Tribunal, Chandigarh Bench sanctioning the Scheme of Arrangement, the Company had issued and allotted shares of ₹ 5 each on mirror shareholding basis to the shareholders of Kamdhenu Limited and since 25999 of Kamdhenu Limited were lying in the demat account of IEPF authority, the Company has during the financial year 2022-23, transferred 25999 equity shares to the demat account of the IEPF Authority.

on preferential basis to Qualified Institutional Buyers, in terms of Chapter V of the SEBI (ICDR) Regulations, 2018, which was also 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 (ICDR) 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:

CORPORATE GOVERNANCE REPORT (Contd.)

- 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 Colour and Coatings Limited having paint business and the funds shall be utilized towards:
 - a. Meeting the Working Capital requirement of Paint Business;
 - b. Image Building through aggressive Branding and Marketing of the Paint products;
 - c. Meeting Capital expenditure by way of Addition of fixed Machineries and tinting machine at dealers counter;
 - d. Reduction in Guaranteed Emergency Credit Line (GECL) facility loan/debt.
- Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019, a statement confirming that there is no deviation or variation in the utilization of these proceeds has been filed before the Stock Exchanges on a quarterly basis.

The statement of Objects for which funds have been raised along with amount utilized as on 31st March, 2024 are mentioned below:

(₹ in Lakhs)						
Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object
1	<ul style="list-style-type: none"> - 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 Colour and Coatings Limited having paint business and the funds shall be utilized towards: <ol style="list-style-type: none"> i. Meeting the Working Capital requirement of Paint Business; ii. Image Building through aggressive Branding and Marketing of the Paint products; iii. Meeting Capital expenditure by way of Addition of fixed Machineries and tinting machine at dealers counter; iv. Reduction in Guaranteed Emergency Credit Line (GECL) facility loan/debt. 	None	6525.00	0.00	6335.45	0.00

J. 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. Ms. Roopa Agarwal (M.No.: A25656, CP No. 11037), Partner of M/s Chandrasekaran Associates, Company Secretaries, has submitted a certificate to this effect, is being enclosed at the end of this Report.

K. During the year under review, the Board has accepted all the recommendations of its Committees includes Audit Committee.

L. Fees paid to Statutory Auditors of the Company:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024		
	Company	Subsidiary	Total
Statutory audit fee	2.10	3.40	5.50
Taxation matters	-	0.50	0.50
Total	2.10	3.90	6.00

M. 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 2023-24	0
Number of complaints disposed of during the financial year 2023-24	0
Number of complaints pending as on end of the financial year 2023-24	0

N. Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report, trading by insider, with a view to regulate trading in shares of the Company by the Directors, Promoter and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary is responsible for the implementation of the Code. The Board of Directors and all the designated employees have confirmed the compliance with the Code. The Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons is available at: https://dialerpstorage.blob.core.windows.net/40019/Actual_Common_PDF-40019-20230616103108.pdf

O. Code of Conduct

The Board of Directors has prescribed a Code of Conduct for all members of the Board and the Senior Management of your Company. This Code of Conduct has been uploaded on the website of the Company at <https://kamdhenupaints.com/investor-zone#:~:text=KVL%20CODE%20OF%20CONDUCT%20SENIOR%20MANAGEMENT%20PERSONNEL>.

All the members of the Board of your Company have affirmed their compliance with the Code of Conduct for the year ended 31st March, 2024.

Further a declaration to that effect by the Managing Director of the Company, is being annexed to this Annual Report.

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

There is no Loan or Advance in form of loan to any firm /Companies, in which directors of the Company are interested are outstanding as on 31st March, 2024.

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

- (a) **Shareholder Rights:** Quarterly financial statements are published in leading newspapers and uploaded on Company's website <https://www.kamdhenupaints.com> and are also submitted to the Stock Exchanges where the shares of the Company are listed
- (b) **Modified opinion(s) in audit report:** The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.
- (c) **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.
- (d) **Reporting of Internal Auditor:** The Board has appointed M/s. DMRN & Associates, Chartered Accountants, as the Internal Auditors for conducting the internal audit for the financial year 2023-24, representatives whereof report to the Managing Director and CFO and has direct access to the Audit Committee.
- (e) **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.

R. 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 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 Smt Roopa Agarwal (ACS 25656, CP 11037), Partner of M/s Chandrasekaran Associates, Company Secretaries certifying the compliance with the conditions of Corporate Governance and forms a part of this Annual Report.

S. Managing Director and Chief Financial Officer Certification

Shri Saurabh Agarwal, Managing Director and Shri Vineet 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 the Annual Report.

T. 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: 21 Outstanding Shares: 5121
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	1
(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: 9462
(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.

U. Disclosure of Agreements binding the Company under Clause 5A of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the financial year 2023-24, the Company has not entered into such agreements, as specified under Clause 5A of Para A of Part A of Schedule III, by or between the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or its subsidiary or associate company with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company

Date: 7th May, 2024

Place: Gurugram

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

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 2023-24.

Date: 7th May, 2024

Place: Gurugram

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



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, 2024)

**To,
The Board of Directors
Kamdhenu Ventures Limited**

We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2024 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;
- c) There are no transactions entered in to by the Company during the year ended 31st March, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct;
- d) 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;
- e) There have been no significant changes in the above mentioned internal controls over financial reporting during financial year 2023-24;
- f) That there have been no significant changes in the accounting policies during financial year 2023-24.
- g) We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Date: 7th May, 2024
Place: Gurugram

**Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970**

**Sd/-
Vineet Kumar Agarwal
Chief Financial Officer**

**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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2024. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 4186/2023

Sd/-
Roopa Agarwal

Partner
Membership No.: A25656
Certificate of Practice No.: 11037
UDIN: A025656F000313955

Date: 7th May, 2024

Place: Delhi

Note: For the purpose of issuing the Certificate on Compliance with the conditions of Corporate Governance, we have examined the Secretarial Records including Minutes, Documents, Reports and other records etc. received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

INDEPENDENT AUDITORS' 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, 2024, 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, 2024, the loss and total comprehensive income, 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 Auditors' 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

INDEPENDENT AUDITORS' REPORT (Contd.)

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 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.

INDEPENDENT AUDITORS' REPORT (Contd.)

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.

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.

Report on Other Legal and Regulatory Requirements

1. 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, 2024 taken on record by the Board of Directors, none of

the directors is disqualified as on March 31, 2024 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 A". 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.
 - 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

INDEPENDENT AUDITORS' REPORT (Contd.)

- 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 has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M C Bhandari & Co.**

Chartered Accountants

Firm's registration number: 303002E

Sd/-

Ravindra Bhandari

Partner

Membership number: 97466

UDIN: 24097466BKGQNV6025

Place: Gurugram

Date: 7th May 2024

ANNEXURE - A

TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **KAMDHENU VENTURES LIMITED** ("the Company") as of 31st March 2024 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.

Auditors' 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, material misstatements due to error or fraud may occur and

ANNEXURE - A (Contd.) **TO THE AUDITORS' REPORT**

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 2024, 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 **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership number: 97466

UDIN: 24097466BKGQNV6025
Place: Gurugram
Date: 7th May 2024

ANNEXURE 'B'

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kamdhenu Ventures Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 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, 2024 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 not provided loans or provided advances in the nature of loan or stood guarantee or provided security to any other entity, hence reporting under clause 3(iii) (a) (b) (c) (d) (e) and (f) are not applicable, however the company has made investment in 0.01% optionally convertible redeemable preference shares of ₹ 5,776.00 lakhs in its wholly owned subsidiary company during the year and is not prejudicial to the interest of company.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted during the year requiring compliance of section 185 and 186 of Companies Act, 2013. In respect of investment made, provisions of section 185 and 186 of Companies Act, 2013 have been complied with by the company.
- 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, 2024 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, 2024 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.
- (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

ANNEXURE 'B' (Contd.) TO THE INDEPENDENT AUDITOR'S REPORT

- instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has made preferential allotment or private placement of shares of 45,00,000 Equity shares of ₹ 5 each to Qualified Institutional Buyers (QIB) at ₹ 145 per share i.e. at a premium of ₹ 140 per share. In our opinion and according to the information & explanation given to us, the company have complied with the requirements of section 42 and 62 of Companies Act, 2013 and the funds raised have been used for the puposes for which the funds were raised other than ₹ 189.55 lakhs kept in fixed deposit pending utilization. (Refer Note No 31 to Standalone Financial Statements).
- 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, 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 ₹ 31.67 lacs during the financial year covered by our audit and cash loss of ₹ 94.03 lacs in the immediately preceding financial year.
- xviii) There has not been resignation of statutory auditors during the year, accordingly reporting under clause 3(xviii) of the order is not applicable.
- 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 **M C Bhandari & Co.**

Chartered Accountants

Firm's registration number: 303002E

Sd/-

Ravindra Bhandari

Partner

Membership number: 97466

UDIN: 24097466BKGQNV6025

Place: Gurugram

Date: 7th May 2024

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note No	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
1. Non-Current Assets			
(a) Financial Assets			
(i) Investment in Subsidiary	2	5,779.04	3.04
(ii) Deemed Investment	2	9,576.05	9,576.05
(iii) Other Financial Assets	3	179.81	1.00
(b) Deferred Tax Assets	10	-	-
(c) Other Non-Current Assets	4	3.73	1.53
Total Non-Current Assets		15,538.63	9,581.62
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	5	10.11	13.61
(ii) Cash and Cash Equivalents	6	14.85	5.56
(b) Other Current Assets	7	15.40	6.61
Total Current Assets		40.36	25.78
Total Assets		15,578.99	9,607.40
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	3,143.55	1,346.78
(b) Other Equity	9	12,432.68	7,736.13
Total Equity		15,576.23	9,082.91
Liabilities			
1. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11	-	509.94
(ii) Trade Payables	12		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		2.22	6.91
(iii) Other Financial Liabilities	13	-	3.86
(b) Other Current Liabilities	14	0.54	3.78
Total Current Liabilities		2.76	524.49
Total Liabilities		2.76	524.49
Total Equity and Liabilities		15,578.99	9,607.40

Material Accounting Policies

1

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

For and on behalf of Board of Directors of
Kamdhenу Ventures Limited

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Date: 7th May, 2024
Place: Gurugram

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nitin Misra
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note No	Year ended 31 st March, 2024	Year ended 31 st March, 2023
I Revenue from Operations	15	-	899.03
II Other Income	16	37.71	-
III Total Income (I+II)		37.71	899.03
IV Expenses:			
Purchases of Stock-in-Trade	17	-	889.15
Finance Costs	18	0.69	4.52
Other Expenses	19	68.69	99.39
Total Expenses (IV)		69.38	993.06
V Profit/(Loss) before exceptional items and tax (III-IV)		(31.67)	(94.03)
VI Profit/(Loss) before tax		(31.67)	(94.03)
VII Tax Expenses:	20		
(1) Current Tax		-	-
(2) Deferred Tax		-	(0.01)
Total Tax Expenses		-	(0.01)
VIII Profit/(Loss) for the year (VI-VII)		(31.67)	(94.04)
IX Other Comprehensive Income:		-	-
X Total Comprehensive Income/(Loss) for the year (VIII+IX)		(31.67)	(94.04)
XI Earnings per equity share of face value of ₹ 5 each	21		
Basic (In Rupees)		(0.05)	(0.22)
Diluted (In Rupees)		(0.05)	(0.22)

Material Accounting Policies

1

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

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

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Date: 7th May, 2024
Place: Gurugram

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nitin Misra
Company Secretary

STANDALONE STATEMENT OF CASH FLOW

AS AT 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(31.67)	(94.03)
Non cash adjustment to Profit/(loss) Before Tax:		
Interest Income	(37.41)	-
Interest expenses	0.69	4.29
Ind AS adjustment	(0.24)	0.24
Operating profit(Loss) before working capital changes	(68.63)	(89.50)
Net Change in		
Trade Receivables	3.50	(13.61)
Other Bank Balances	(175.00)	-
Other Financial Assets	-	(0.90)
Other Current Assets	(8.80)	(6.61)
Trade Payables	(4.69)	6.64
Other Current Liabilities	(3.24)	3.78
Cash flow from Operation operating activities	(256.86)	(100.20)
Income Taxes paid (net)	(2.20)	(1.54)
Net Cash Flow from Operating Activities (A)	(259.06)	(101.74)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Subsidiary	(5,776.00)	-
Interest Received	33.60	-
Net Cash Flow from Investing Activities (B)	(5,742.40)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(4.55)	(0.43)
Issue of Equity Shares	6,525.00	-
Proceeds from Borrowings	-	109.55
Repayment of Borrowings	(509.70)	(5.00)
Net Cash Flow from Financing Activities (C)	6,010.75	104.12
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	9.29	2.38
Opening Balance of Cash and Cash Equivalents	5.56	3.18
Closing Balance of Cash and Cash Equivalents	14.85	5.56

Components of Cash and Cash Equivalents

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks	14.64	5.35
Cash on hand	0.21	0.21
Total	14.85	5.56

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash and Cash Equivalent as per above	14.85	5.56
Total	14.85	5.56

STANDALONE STATEMENT OF CASH FLOW (Contd.)**AS AT 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

DISCLOSURE AS REQUIRED BY IND AS 7**Reconciliation of liabilities arising from financing activities**

31st March, 2024	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	509.94	(509.70)	(0.24)	-
Long term unsecured borrowings	-	-	-	-
Total	509.94	(509.70)	(0.24)	-

31st March, 2023	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	5.00	104.55	400.39	509.94
Long term unsecured borrowings	-	-	-	-
Total	5.00	104.55	400.39	509.94

Material Accounting Policies 1

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

For and on behalf of Board of Directors of
Kamdhenу Ventures Limited

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Date: 7th May, 2024
Place: Gurugram

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nitin Misra
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

AS AT 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 1 st April, 2022	Change in equity share capital due to prior period errors	Restated balance as at 1 st April, 2022	Cancellation of Equity Share Capital	Issue of Further Shares	Balance as at 31 st March, 2023
3.04	-	3.04	(3.04)	1,346.78	1,346.78

Balance as at 1 st April, 2023	Change in equity share capital due to prior period errors	Restated balance as at 1 st April, 2023	Cancellation of Equity Share Capital	Issue of Further Shares	Balance as at 31 st March, 2024
1,346.78	-	1,346.78	-	1,796.78	3,143.55

B. OTHER EQUITY

Particulars	Reserves and Surplus			Total
	Other Reserve	Securities Premium	Retained Earnings	
Balance as at 1 st April, 2022	7,832.15	-	(1.98)	7,830.17
Profit / (Loss) for the period	-	-	(94.04)	(94.04)
Balance as at 31st March, 2023	7,832.15	-	(96.02)	7,736.13
Balance as at 1 st April, 2023	7,832.15	-	(96.02)	7,736.13
Addition during the period	-	6,300.00	-	6,300.00
Deduction during the year on account of Bonus shares issued	-	(1,571.78)	-	(1,571.78)
Profit / (Loss) for the year	-	-	(31.67)	(31.67)
Balance as at 31st March, 2024	7,832.15	4,728.22	(127.69)	12,432.68

Nature and purpose of reserves forming part of other Equity are fully described in Note no 9.

Material Accounting Policies 1

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our separate report of even date annexed herewith.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 7th May, 2024
Place: Gurugram

For and on behalf of Board of Directors of
Kamdhenу Ventures Limited

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Sd/-
Nitin Misra
Company Secretary

NOTES

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(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 of TMT Bars, structural steel.

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 7th May, 2024.

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 (₹). 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, 2024

(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, 2024**

(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, 2024

(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 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 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 recognized 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 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 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.

A. FINANCIAL ASSETS:

(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 have expired or the Company has transferred its rights to receive cash flows from the asset.

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

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 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:

- a) In the principal market for the asset or liability; or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

NOTES (Contd.)

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

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.

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.

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

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.

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 recognizes right of use assets representing its right

NOTES (Contd.)

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

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 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 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 Company recognizes 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 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 2**INVESTMENTS - NON CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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	-
	5,779.04	3.04
c) Deemed Investment in Kamdhenu Colour and Coatings Limited	9,576.05	9,576.05
Total	15,355.09	9,579.09
Aggregate cost of investment	15,355.09	9,579.09
Aggregate carrying value of investment including deemed investment	15,355.09	9,579.09

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, 2024	As at 31 st March, 2023
Security deposits	1.00	1.00
Fixed Deposits with bank having maturity period more than 12 months	175.00	-
Interest accrued on Fixed Deposits	3.81	-
Total	179.81	1.00

NOTE NO. 4**OTHER NON CURRENT ASSETS**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Income tax refundable	3.73	1.53
Total	3.73	1.53

NOTE NO. 5**TRADE RECEIVABLES - CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivable - Unsecured Billed Considered good	10.11	13.61
Total	10.11	13.61

NOTES (Contd.)

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Note:

- 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 receivables. All trade receivables are considered good.

c) Ageing of Trade Receivable as at 31st March, 2024

Particulars	Outstanding for following periods as at 31 st March, 2024 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

d) Ageing of Trade Receivable as at 31st March, 2023

Particulars	Outstanding for following periods as at 31 st March, 2023 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	13.61	-	-	-	-	13.61
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	13.61	-	-	-	-	13.61

NOTE NO. 6

CASH AND CASH EQUIVALENTS - CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks in Current Account	14.64	5.35
Cash on hand	0.21	0.21
Total	14.85	5.56

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 7**OTHER CURRENT ASSETS**

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in Cash or in Kind for value to be received		
Considered good	0.22	-
Balance with statutory authorities	15.18	6.61
Total	15.40	6.61

NOTE NO. 8**EQUITY SHARE CAPITAL**

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Authorized Share Capital:		
Equity Share		
6,40,00,000 Equity shares of face value ₹ 5/- each (Previous Year 3,01,00,000 Equity Shares of ₹ 5/- Each)	3,200.00	1,505.00
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	3,650.00	1,955.00
Issued, Subscribed & fully Paid-up Shares		
Equity Share		
6,28,71,000 Equity Shares of ₹ 5/- Each (Previous year 2,69,35,500 Equity Shares of ₹ 5/- Each)	3,143.55	1,346.78
Total	3,143.55	1,346.78

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at		As at	
	31 st March, 2024		31 st March, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	2,69,35,500	1,346.78	30,400	3.04
Add: Shares Issued during the year	45,00,000	225.00	2,69,35,500	1,346.78
Add: Bonus shares	3,14,35,500	1,571.78	-	-
Less: Cancelled as per scheme of arrangement	-	-	(30,400)	(3.04)
Less: Bought back during the year	-	-	-	-
At the end of the year	6,28,71,000	3,143.55	2,69,35,500	1,346.78

NOTES (Contd.)

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

(b) Details of Shareholders holding more than 5 % Shares in the Company

Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Sunil Kumar Agarwal	53,58,980	8.52	26,79,490	9.95
Sarita Agarwal	51,61,574	8.21	25,80,787	9.58
Saurabh Agarwal	43,20,628	6.87	21,60,314	8.02
Sachin Agarwal	39,00,288	6.20	19,50,144	7.24
Satish Kumar Agarwal	35,59,634	5.66	17,79,817	6.61

(c) Details of Promoters holding Shares in the Company

Name of the Shareholder	As at 31 st March, 2024			As at 31 st March, 2023		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Sunil Kumar Agarwal	53,58,980	8.52	(14%)	26,79,490	9.95	100%
Sarita Agarwal	51,61,574	8.21	(14%)	25,80,787	9.58	100%
Saurabh Agarwal	43,20,628	6.87	(14%)	21,60,314	8.02	100%
Sachin Agarwal	39,00,288	6.20	(14%)	19,50,144	7.24	100%
Satish Kumar Agarwal	35,59,634	5.66	(14%)	17,79,817	6.61	100%
Radha Agarwal	21,17,762	3.37	(14%)	10,58,881	3.93	100%
Shafali Agrawal	15,27,684	2.43	(14%)	7,63,842	2.84	100%
Satish Kumar Agarwal (HUF)	12,14,174	1.93	(14%)	6,07,087	2.25	100%
Shatul Agarwal	9,24,142	1.47	(14%)	4,62,071	1.72	100%
Somya Agarwal	7,48,798	1.19	(14%)	3,74,399	1.39	100%
Sunil Kumar (HUF)	7,09,642	1.13	(14%)	3,54,821	1.32	100%
Shivani Agarwal	6,58,862	1.05	(14%)	3,29,431	1.22	100%
Priyanka Agarwal	5,66,772	0.90	(14%)	2,83,386	1.05	100%
Ishita Agarwal	4,84,792	0.77	(14%)	2,42,396	0.90	100%
Ayush Agarwal	1,81,200	0.29	(14%)	90,600	0.34	100%
Ayush Agarwal (HUF)	1,00,000	0.16	(14%)	50,000	0.19	100%
Saurabh Agarwal (HUF)	53,514	0.09	(14%)	26,757	0.10	100%
Sachin Agarwal (HUF)	53,514	0.09	(14%)	26,757	0.10	100%

Name of the Shareholder	As at 31 st March, 2023			As at 31 st March, 2022		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Kamdhenu Limited	-	-	(100%)	30,400	100	-
Sunil Kumar Agarwal	26,79,490	9.95	100%	-	-	-
Sarita Agarwal	25,80,787	9.58	100%	-	-	-
Saurabh Agarwal	21,60,314	8.02	100%	-	-	-
Sachin Agarwal	19,50,144	7.24	100%	-	-	-
Satish Kumar Agarwal	17,79,817	6.61	100%	-	-	-
Radha Agarwal	10,58,881	3.93	100%	-	-	-
Shafali Agrawal	7,63,842	2.84	100%	-	-	-
Satish Kumar Agarwal (HUF)	6,07,087	2.25	100%	-	-	-
Shatul Agarwal	4,62,071	1.72	100%	-	-	-

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

Name of the Shareholder	As at 31 st March, 2023			As at 31 st March, 2022		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Somya Agarwal	3,74,399	1.39	100%	-	-	-
Sunil Kumar (HUF)	3,54,821	1.32	100%	-	-	-
Shivani Agarwal	3,29,431	1.22	100%	-	-	-
Priyanka Agarwal	2,83,386	1.05	100%	-	-	-
Ishita Agarwal	2,42,396	0.90	100%	-	-	-
Ayush Agarwal	90,600	0.34	100%	-	-	-
Ayush Agarwal (HUF)	50,000	0.19	100%	-	-	-
Saurabh Agarwal (HUF)	26,757	0.10	100%	-	-	-
Sachin Agarwal (HUF)	26,757	0.10	100%	-	-	-

(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 ₹ 5 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 ended 31st March, 2024, the company have issued 3,14,35,500 number of shares @ ₹ 5 each aggregated to ₹ 1,571.78 Lakhs as Bonus Shares to the existing shareholders of the company in ratio of 1:1. 2,69,35,500 Equity shares of ₹ 5 each aggregated to ₹ 1,346.78 Lakhs were issued to equity shareholder of Kamdhenu Limited in previous financial year ended 31st March, 2023 as part of scheme of Demerger approved by Hon'ble NCLT Chandigarh, Except above, the company has not allotted any fully paid up shares pursuant to contract without payment being received in cash, Except for Bonus shares issued in financial year 2023-24 as explained above, the company has neither allotted any fully paid up shares by way of bonus share nor has brought back any class of shares during the period of 5 years immediately preceding the balance sheet date.

NOTE NO. 9**OTHER EQUITY**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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. Securities Premium		
As per last Balance Sheet	-	-
Add: Addition during the year	6,300.00	-
Less: Deduction during the year on account of bonus shares issued	1,571.78	-
	4,728.22	-

NOTES (Contd.)

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
c. Retained Earnings		
As per last Balance Sheet	(96.02)	(1.98)
Add: Profit/(Loss) for the year	(31.67)	(94.04)
Total (b)	(127.69)	(96.02)
Total (a+b+c)	12,432.68	7,736.13

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
- (c) **Retained Earnings:** This represents accumulated earnings (losses) by the company as at balance sheet date.

NOTE NO. 10

DEFERRED TAX (ASSETS) (NET)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
On other Items (Net)	-	-
Net Deferred Tax Liability /(Asset)	-	-

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, 2024					
	Balance as at (1 st April, 2023)	Recognized in profit or (Loss)	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Other Items (Net)	-	-	-	-	-	-
Deferred Tax (Assets) / Liabilities	-	-	-	-	-	-

Particulars	As at 31 st March, 2023					
	Balance as at (1 st April, 2022)	Recognized in profit or (Loss)	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Other Items (Net)	(0.01)	0.01	-	-	-	-
Deferred Tax (Assets) / Liabilities	(0.01)	0.01	-	-	-	-

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

(b) Movement in Deferred Tax (assets) /Liabilities is as under:-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	-	(0.01)
Credit/(Charge) to the statement of profit and loss	-	0.01
Credit/(Charge) to other comprehensive income	-	-
Balance at the end of the year	-	-

NOTE NO. 11**BORROWINGS - CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured		
9% Compulsorily Redeemable Preference shares Nil CRPS (Previous Year - 40,01,582 (CRPS))*	-	400.39
Inter Corporate Loan and advances from Subsidiary Company**	-	109.55
Total	-	509.94

* 9% Compulsorily redeemable preference shares of ₹ 10 each was issued to shareholders of Kamdhenu Limited in accordance with Scheme of arrangement duly approved by NCLT Chandigarh.

The terms of issue of 9% Compulsorily Redeemable Preference Shares were as under:

Redemption: Shall be redeemed within a period of 5 years

Call Option: Call option available to Kamdhenu Ventures Limited for early redemption.

During the year ended 31st March, 2024, 9% Compulsorily Redeemable Preference shares have been redeemed and there are no outstanding amounts as at balance sheet date.

** Unsecured Inter Corporate loan taken from subsidiary company was interest bearing @ 8% per annum.

NOTE NO. 12**TRADE PAYABLES - CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstandings dues of Micro and Small Enterprises	-	-
Total outstandings dues of creditors other than Micro, and Small Enterprises		
-for Goods	-	3.51
-for Services	2.22	3.39
Total	2.22	6.91

NOTES (Contd.)

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

a) Ageing of Trade Payable outstanding as at 31st March, 2024 is as follows:

Particulars	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	2.22	-	-	-	2.22
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	2.22	-	-	-	2.22

b) Ageing of Trade Payable outstanding as at 31st March, 2023 is as follows:

Particulars	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	6.91	-	-	-	6.91
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	6.91	-	-	-	6.91

NOTE NO. 13

OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Interest Payable on Borrowings	-	3.86
Total	-	3.86

NOTE NO. 14

OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Statutory dues payable	0.54	3.78
Total	0.54	3.78

NOTE NO. 15

REVENUE FROM OPERATIONS

Particulars	Year ended	Year ended
	31 st March, 2024	31 st March, 2023
Sale of traded Products	-	899.03
Total	-	899.03

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

a) The disclosures required by Ind AS 115 are as under:

The Company disaggregates revenue based on nature of products. The revenue disaggregation for the year ended 31st March, 2024 is as under:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Steel -Trading	-	899.03
Total	-	899.03

b) Reconciliation of Revenue

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Gross value of Contracted Price	-	899.03
Less: Variable Component like Discount	-	-
Total	-	899.03

NOTE NO. 16**OTHER INCOME**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest Income:		
(i) Interest from Bank on Fixed Deposits	37.41	-
(ii) Interest on Income Tax Refund	0.06	-
(ii) Interest components on measurement of financial liabilities carried at amortized cost	0.24	-
Total	37.71	-

NOTE NO. 17**PURCHASES OF STOCK-IN-TRADE**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Purchases	-	889.15
Total	-	889.15

NOTE NO. 18**FINANCE COSTS**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest on Loan	0.69	4.29
Interest components on measurement of financial liabilities (net)	-	0.24
Total	0.69	4.52

NOTES (Contd.)

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 19

OTHER EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Auditors' Remuneration	2.10	2.70
Bank charges	0.08	0.01
Legal & Professional Charges	22.10	4.22
Postage & Courier Charges	0.01	0.55
Printing & Stationery	9.64	9.85
Stock Exchange Listing Fees	8.85	21.10
Directors Sitting Fees	12.20	11.95
Rates, Fee & Taxes	0.98	27.50
Authorized share capital increase fees	12.71	15.76
Miscellaneous Expenses	0.02	5.75
Total	68.69	99.39

NOTE NO. 20

INCOME TAX RECOGNIZED IN STATEMENT OF PROFIT AND LOSS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Income tax of current year	-	-
Deferred tax of current year	-	(0.01)
Total	-	(0.01)

The income tax expenses for the year can be reconciled to the accounting profit or loss as follows:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Profit/(loss) before tax	(31.67)	(94.03)
Applicable tax rate	25.168%	25.168%
Tax at the Indian tax rate of 25.168% (Previous year 25.168%)	-	-
Current Tax (A)	-	-
Increment Deferred Tax Assets on Others	-	(0.01)
Deferred Tax (B)	-	(0.01)
Tax Expenses recognized in statement of Profit and Loss (A + B)	-	(0.01)
Effective tax rate	-	0.01%

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 21**EARNING PER SHARE (EPS)**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per profit & loss account	(31.67)	(94.04)
Weighted No. of equity shares	6,25,75,918	4,19,99,023
Basic Earning Per Share (₹)	(0.05)	(0.22)
Diluted Earning Per Share (₹)	(0.05)	(0.22)

Earning per share for the year ended 31st March, 2023 have been retrospectively adjusted for bonus issue of 1:1 in current financial year ended 31st March, 2024 to the extent of shares outstanding on 1st April, 2023 as per following details:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Equity Shares outstanding at the beginning of year	2,69,35,500	30,400
Add: Weighted Number of shares issued during the year	42,04,918	1,50,63,523
Add: Bonus Shares issued by capitalization of Securities Premium during FY 2023-24	3,14,35,500	2,69,35,500
Less: Cancelled as per scheme of arrangement	-	(30,400)
Weighted number of Equity shares to compute Basic earning per shares*	6,25,75,918	4,19,99,023

*The Company allotted 45,00,000 Equity Shares of ₹ 5 each on 25th April, 2023 on Preferential allotment. Bonus shares in the ratio of 1:1 was issued to Non Promoters including on 45,00,000 Equity Shares allotted on 25th April, 2023.

Basic earning per share for previous year have been calculated after considering impact of issue of bonus shares on equity shares outstanding on 31st March, 2023 i.e 2,69,35,500 shares.

NOTE NO. 22**AUDITORS' REMUNERATION IN RESPECT OF:**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Statutory Audit Fees	1.50	1.50
Fee for Interim condensed financial statement	-	1.00
Limited Review report	0.60	0.20
Total	2.10	2.70

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	
Key Management Personnel	
Shri Sunil Kumar Agarwal	Chairman
Shri Saurabh Agarwal	Managing Director
Shri Sachin Agarwal	Non-Executive Director

NOTES (Contd.)

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Nature of Relationship	
Shri Madhusudan Agarwal	Independent Director
Shri Ramesh Chand Surana	Independent Director
Smt Nishal Jain	Independent Director
Shri Vineet Kumar Aggarwal	Chief Financial Officer
Shri Nitin Misra	Company Secretary
Subsidiary Company	Kamdhenu Colour and Coatings Limited
Company in which Directors are interested	Kamdhenu Concast Limited (Merged with Kamdhenu Limited w.e.f 01.04.2022 as per scheme of arrangement) Kamdhenu Limited

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Director Sitting Fee		
Shri Sunil Kumar Agarwal, Chairman	1.65	1.55
Shri Sachin Agarwal, Non-Executive Director	1.50	1.50
Smt Nishal Jain, Independent Director	3.10	3.00
Shri Madhusudan Agarwal, Independent Director	3.10	3.00
Shri Ramesh Chand Surana, Independent Director	2.85	2.90
Total	12.20	11.95
Intercorporate Loan taken		
Kamdhenu Colour and Coatings Limited	21.83	109.55
Total	21.83	109.55
Intercorporate Loan Repayment		
Kamdhenu Colour and Coatings Limited	131.38	-
Kamdhenu Concast Limited	-	5.00
Total	131.38	5.00
Reimbursement of expenses paid by the Company		
Kamdhenu Limited	-	26.21
Total	-	26.21
Interest on Intercorporate Loan taken		
Kamdhenu Colour and Coatings Limited	0.69	4.29
Total	0.69	4.29
Outstanding Balances		
Balance Payable		
Intercorporate Loan		
Kamdhenu Colour and Coatings Limited	-	109.55
Total	-	109.55
Interest payable on Intercorporate Loan		
Kamdhenu Colour and Coatings Limited	-	3.86
Total	-	3.86

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 24**CONTINGENT LIABILITY NOT PROVIDED FOR:** NIL**NOTE NO. 25****CAPITAL COMMITMENTS AND OBLIGATION:** NIL**NOTE NO. 26**

There are no employees in the Company, hence, disclosure as per "Ind AS-19 Employees Benefits" have not been given.

NOTE NO. 27**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

The Company is primarily engaged in the business of trading and therefore presently there is no commodity risk.

ii) Credit Risk

The Company is primarily engaged in trading business. The item traded are purchased on credit and are sold on credit at varying credit terms, hence 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. The Company has taken interest bearing loan from subsidiary Company.

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Fixed rate borrowings from subsidiary	-	109.55
Variable rate borrowings	-	-
Total Borrowings	-	109.55

The impact on profit before tax of change in 50 basis points on variable rate borrowings are as under:-

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Increase in 50 basis point	-	-
Decrease in 50 basis point	-	-

The Company do not have any borrowing as at balance sheet date.

NOTES (Contd.)

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

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, 2024	Carrying amount	CONTRACTUAL CASH FLOWS			
		Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities					
Trade Payables	2.22	2.22	-	-	-

31 st March, 2023	Carrying amount	CONTRACTUAL CASH FLOWS			
		Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities					
Borrowings	509.94	509.94	-	-	-
Trade Payables	6.91	6.91	-	-	-
Other financial liabilities	3.86	3.86	-	-	-

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. The Company has taken interest bearing loan from subsidiary and no risk. 9% Compulsorily Redeemable Preference Shares was issued to shareholder of Kamdhenu Limited in pursuance of scheme of arrangement.

vii) Foreign Exchange Risk

The Company do not have any foreign currency exposure, hence no foreign currency risks.

NOTE NO. 28

FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

31 st March, 2024	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment	15,355.09	-	-	15,355.09	-	-	-
Other Financial Assets	179.81	-	-	179.81	-	-	-
Trade Receivable	10.11	-	-	10.11	-	-	-
Cash and cash equivalents	14.85	-	-	14.85	-	-	-

31 st March, 2024	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Trade Payables	2.22	-	-	2.22	-	-	-

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

31 st March, 2023	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment	9,579.09	-	-	9,579.09	-	-	-
Other Financial Assets	1.00	-	-	1.00	-	-	-
Trade Receivable	13.61	-	-	13.61	-	-	-
Cash and cash equivalents	5.56	-	-	5.56	-	-	-

31 st March, 2023	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	509.94	-	-	509.94	-	-	-
Trade Payables	6.91	-	-	6.91	-	-	-
Other Financial Liabilities	3.86	-	-	3.86	-	-	-

NOTE NO. 29**a) Operating Segment**

The Company operates in Single Segment of trading of TMT Steel Bars, hence, 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, 2024	Year ended 31 st March, 2023
India	-	899.03
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, 2024 and 31st March, 2023 are as under :-

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
No. of customers	-	4
Amount	-	856.89

NOTE NO. 30**FINANCIAL RATIOS**

Ratio	Numerator	Denominator	Year ended 31 st March, 2024	Year ended 31 st March, 2023	% 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	14.62	0.05	29653.14%	Due to decrease in current liabilities
Debt equity ratio (in times)	Debts consists of borrowings from bank, CRPS and lease liabilities.	Total Equity	-	0.06	(100.00%)	NA

NOTES (Contd.)

TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Ratio	Numerator	Denominator	Year ended 31 st March, 2024	Year ended 31 st March, 2023	% 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
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	(0.06)	(19.79)	(99.69%)	Due to decrease in borrowings
Return on equity ratio (in %)	Profit/(loss) after tax	Total Equity	(0.20%)	(1.04%)	(80.4%)	Due to increase in equity and decrease in loss for the year
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	-	66.06	(100.00%)	Nil revenue in current year
Trade payable turnover ratio (in times)	Cost of material Consumed+ Purchase	Average Closing trade Payable	-	128.68	(100.00%)	Nil cost of consumed in current year
Net Capital turnover ratio (in times)	Total Turnover	Working capital = Current assets-current liabilities	-	(1.80)	(100.00%)	Nil revenue in current year
Net Profit ratio (in %)	Profit/(loss) after tax	Total Turnover	-	(10.46%)	(100.00%)	Nil revenue in current year
Return on capital employed (in %)	Profit/(loss) before tax and interest expenses	Capital employed =Net worth +Borrowings +Lease liabilities +Deferred tax liabilities.	(0.20%)	(0.93%)	(78.68%)	Due to increase in equity and decrease in loss for the year

NOTE NO. 31

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 utilized as under:-

Particulars	(₹ in Lakhs)
Redemption of 9% Non Cumulative Compulsorily Redeemable Preference Shares	400.16
Investment in 0.01% Optionally Convertible Redeemable Preference Share ("OCRPS")	5,776.00
Repayment of unsecured loan from subsidiary company	135.85
Amount utilized for general corporate purposes	23.44
Amount lying in bank account and fixed deposits pending utilization as per terms of issue.	189.55
Total	6,525.00

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 32

During the year ended 31st March, 2024, the Company invested in 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") on rights basis issued by its subsidiary company namely Kamdhenu Colour and Coatings Limited at an issue price of ₹ 100 per OCRPS (including premium of ₹ 90 per OCRPS) aggregated to ₹ 5,776.00 Lakhs. The put option for redemption/conversion is available with Company subject to applicable provisions of Companies Act, 2013, after expiry of 3 months from the date of allotment but before the expiry of tenure of 10 years from the date of allotment. The Company have not exercised put option as at 31st March, 2024.

NOTE NO. 33

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. 34

The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the Company towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for Code on Social Security, 2020 on 13th November, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

NOTE NO. 35**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.
- 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 2013 in the current financial year ended 31st March, 2024, however in respect of scheme of arrangement duly approved by Hon'ble NCLT, Chandigarh bench in previous financial year, the effect of such scheme of arrangement was accounted for in the books of company in accordance with the scheme and accounting standards in previous financial year ended 31st March, 2023.
- 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 charges which are yet to be registered with ROC beyond the statutory period.

NOTES (Contd.)**TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

- 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.
- 9) **Audit Trail :** The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software. Although the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.

NOTE NO. 36

Subsequent to 31st March, 2024, Authorized Share Capital and Issued, Subscribed & Paidup share capital of the Company have been sub divided/split from ₹ 5 per share to ₹ 1 per share in meeting of Board of Directors of the Company held on 3rd April, 2024 subject to approval of shareholders of the Company by postal ballot. The effect of such split/sub-division from 5 per share to ₹ 1 per share shall be taken post shareholder approval in next financial year.

NOTE NO. 37

Previous year figures are regrouped or rearranged where necessary.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 7th May, 2024
Place: Gurugram

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

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Sd/-
Nitin Misra
Company Secretary

INDEPENDENT AUDITORS' 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 subsidiary company incorporated in India (the Company and its subsidiary together referred to as "the Group") as per list annexed, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including 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, 2024, 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matters to be the key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditors' 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 AUDITORS' 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 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 AUDITORS' 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 holding company and 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.

Report on Other Legal and Regulatory Requirements

1. 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, 2024 taken on record by the Board of Directors of the holding Company, 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, 2024 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 1 to this report.
- 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, the remuneration paid by the subsidiary Company to its directors during the year is in accordance with the provisions of section 197 of the Act. No

INDEPENDENT AUDITORS' REPORT (Contd.)

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. The consolidated financial statements discloses 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.
 - (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. 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 Group has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operating for all relevant transactions recorded in the software after

INDEPENDENT AUDITORS' REPORT (Contd.)

implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. 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, and based on the CARO reports issued by us for the Company and its subsidiary company incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Sd/-
Ravindra Bhandari

Partner
Membership number: 97466

UDIN: 24097466BKGQNW9524
Place: Gurugram
Date: 7th May 2024

ANNEXURE - A

TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024, 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.

Auditors' 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

ANNEXURE - A (Contd.) **TO THE INDEPENDENT AUDITORS' REPORT,**

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 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 2024, 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 **M C Bhandari & Co.**
Chartered Accountants
Firm's registration number: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership number: 97466

UDIN: 24097466BKGQNW9524
Place: Gurugram
Date: 7th May 2024

Annexure I: List of entities consolidated as at 31 March 2024

1. Kamdhenu Colour and Coatings Limited - Wholly owned Subsidiary

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note No	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	1	4,357.50	4,366.50
(b) Capital work in Progress	1.2	27.50	97.27
(c) Right of Use Assets	2	89.92	106.85
(d) Goodwill on consolidation		0.43	0.43
(e) Financial Assets			
(i) Other Financial Assets	3	284.44	65.48
(f) Other Non-Current Assets	4	115.07	81.91
Total Non-Current Assets		4,874.86	4,718.44
2. Current Assets			
(a) Inventories	5	6,553.41	5,872.50
(b) Financial Assets			
(i) Trade Receivables	6	14,389.44	10,360.09
(ii) Cash and Cash Equivalents	7	767.80	253.36
(iii) Bank Balances other than (ii) above	8	83.07	160.00
(iv) Loans	9	61.85	19.79
(v) Other Financial Assets	10	23.35	165.35
(c) Other Current Assets	11	300.63	398.55
Total Current Assets		22,179.55	17,229.64
Total Assets		27,054.41	21,948.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	3,143.55	1,346.78
(b) Other Equity	13	12,791.54	6,701.59
Total Equity		15,935.09	8,048.37
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	771.58
(ii) Lease Liabilities	15	48.57	30.87
(iii) Other Financial Liabilities	16	601.74	509.15
(b) Provisions	17	376.83	297.67
(c) Deferred Tax Liabilities (Net)	18	80.51	130.80
Total Non-Current Liabilities		1,107.65	1,740.07
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,971.66	4,796.54
(ii) Lease Liabilities	20	38.47	81.29
(iii) Trade Payables	21		
- total outstanding dues of micro enterprises and small enterprises		595.69	1,059.99
- total outstanding dues of creditors other than micro enterprises and small enterprises		6,426.83	5,328.37
(iv) Other Financial Liabilities	22	297.46	434.42
(b) Other Current Liabilities	23	567.75	419.41
(c) Provisions	24	45.52	39.62
(d) Current Tax Liabilities (Net)	25	68.29	-
Total Current Liabilities		10,011.67	12,159.64
Total Liabilities		11,119.32	13,899.71
Total Equity and Liabilities		27,054.41	21,948.08

Material Accounting Policies

A

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

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

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Date: 7th May, 2024
Place: Gurugram

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nitin Misra
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Note No	Year ended 31 st March, 2024	Year ended 31 st March, 2023
I Revenue from Operations	26	29,170.90	25,950.36
II Other Income	27	89.18	36.09
III Total Income (I+II)		29,260.08	25,986.45
IV Expenses:			
Cost of Materials Consumed	28	13,919.26	11,726.03
Purchases of Stock-in-Trade	29	2,383.06	4,871.21
Changes in Inventory of Finished Goods, Work-in-Process and Stock-in-Trade	30	(322.74)	433.81
Employees Benefits Expense	31	3,141.37	2,600.81
Finance Costs	32	271.88	605.51
Depreciation & Amortization Expense	33	462.03	490.15
Other Expenses	34	7,812.51	6,364.16
Total Expenses (IV)		27,667.37	27,091.68
V Profit/Loss before tax (III-IV)		1,592.71	(1,105.23)
V Tax Expenses:	36		
(1) Current Tax		249.53	-
(2) Deferred Tax		(42.31)	21.62
Total Tax Expenses		207.22	21.62
VI Profit/ Loss for the year (V-VI)		1,385.49	(1,126.85)
VII Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:			
(i) Actuarial (Losses)/ Gain on defined benefit plans		(31.74)	(0.25)
(ii) Tax impact on above		7.99	0.06
Total other Comprehensive Income:		(23.75)	(0.19)
VIII Total Comprehensive Income for the year (VI+VII)		1,361.74	(1,127.04)
Profit for the year attributable to:			
Equity holders of the parent		1,385.49	(1,126.85)
Non-controlling interests		-	-
Other comprehensive Income for the year attributable to:			
Equity holders of the parent		(23.75)	(0.19)
Non-controlling interests		-	-
Total Comprehensive Income for the year attributable to:			
Equity holders of the parent		1,361.74	(1,127.04)
Non-controlling interests		-	-
IX Earnings per equity share of face value of ₹ 5 each	37		
Basic (In ₹)		2.21	(2.68)
Diluted (In ₹)		2.21	(2.68)

Material Accounting Policies

A

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

For and on behalf of Board of Directors of
Kamdhenу Ventures Limited

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Date: 7th May, 2024
Place: Gurugram

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nitin Misra
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	1,592.71	(1,105.23)
Non cash adjustment to Profit/(Loss) Before Tax:		
Interest Income	(43.79)	(20.11)
Depreciation and amortization	462.03	490.15
Bad Debt	88.44	58.68
Interest expenses	234.72	575.12
Remeasurement of the Defined Benefit Plan	81.49	53.63
Loss/ (Gain) on disposal/discarding of Property, Plant and Equipment	58.31	0.88
Ind AS adjustment	3.37	11.16
Provision for Doubtful Debts	96.10	98.59
Operating profit before working capital changes	2,573.38	162.87
Net Change in		
Inventories	(680.91)	230.53
Trade Receivables	(4,213.89)	304.81
Other Bank Balances	(98.07)	7.89
Other Financial Assets	65.06	180.16
Other Current Assets	97.92	(69.93)
Other Non Current Assets	(39.96)	208.79
Trade Payables	634.15	(875.84)
Other Current Financial Liabilities	70.38	(259.14)
Other Current Liabilities	148.35	77.33
Provision	(28.17)	(8.20)
Other Non-Current Financial Liabilities	95.22	70.47
Cash flow from operating activities	(1,376.54)	29.74
Income Taxes paid (net)	(174.45)	(10.54)
Net Cash Flow from Operating Activities (A)	(1,550.99)	19.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, Plant and Equipment & Capital WIP	(608.33)	(342.13)
Sale of of Property, Plant and Equipment & Capital WIP	15.35	-
Interest Received	39.98	15.10
Net Cash Flow from Investing Activities (B)	(553.00)	(327.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(238.58)	(571.26)
Issue of Equity Shares	6,525.00	-
Payment of Lease Liabilities	(71.77)	(105.97)
Net Change in Borrowings	(3,596.22)	232.49
Net Cash Flow from Financing Activities (C)	2,618.43	(444.74)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	514.44	(752.57)
Opening Balance of Cash and Cash Equivalents	253.36	1,005.93
Closing Balance of Cash and Cash Equivalents	767.80	253.36

CONSOLIDATED STATEMENT OF CASH FLOW (Contd.)FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Components of Cash and Cash Equivalents

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks	765.66	248.60
Cash on hand	2.14	4.76
Total	767.80	253.36

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash and Cash Equivalent as per above	767.80	253.36
Deposits with maturity for more than 3 month but less than 12 month	83.07	160.00
Total	850.87	413.36

DISCLOSURE AS REQUIRED BY IND AS 7**Reconciliation of liabilities arising from financing activities**

31 st March, 2024	Short term secured borrowings	Long term secured borrowings
Opening Balance	4,796.54	771.58
Cash Flow	(2,824.64)	(771.58)
Non Cash changes	(0.24)	-
Total	1,971.66	-

31 st March, 2023	Short term secured borrowings	Long term secured borrowings
Opening Balance	3,774.41	1,160.83
Cash Flow	621.74	(389.25)
Non Cash changes	400.39	-
Total	4,796.54	771.58

Material Accounting Policies

A

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

For and on behalf of Board of Directors of
Kamdhenу Ventures Limited

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Date: 7th May, 2024
Place: Gurugram

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nitin Misra
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

Balance as at 1 st April, 2022	Change in equity share capital due to prior period errors	Restated balance as at 1 st April, 2022	Cancellation of Equity Share Capital	Issue of Further Shares	Balance as at 31 st March, 2023
3.04	-	3.04	(3.04)	1,346.78	1,346.78

Balance as at 1 st April, 2023	Change in equity share capital due to prior period errors	Restated balance as at 1 st April, 2023	Cancellation of Equity Share Capital	Issue of Further Shares	Balance as at 31 st March, 2024
1,346.78	-	1,346.78	-	1,796.78	3,143.55

B. OTHER EQUITY

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Other Reserve	Securities Premium	Retained Earnings	Actuarial (Losses)/ Gain on defined benefit plans	
Balance as at 1st April, 2022	7,832.15		(3.52)	-	7,828.63
Profit / (Loss) for the year	-		(1,126.86)	(0.19)	(1,127.05)
Balance as at 31st March, 2023	7,832.15	-	(1,130.38)	(0.19)	6,701.59
Balance as at 1st April, 2023	7,832.15		(1,130.38)	(0.19)	6,701.59
Addition during the year	-	6,300.00	-	-	6,300.00
Deduction during the year on account of Bonus shares issued		(1,571.78)			(1,571.78)
Profit / (Loss) for the year	-	-	1,385.49	(23.75)	1,361.74
Balance as at 31st March, 2024	7,832.15	4,728.22	255.11	(23.94)	12,791.54

Nature and purpose of reserves forming part of other Equity are fully described in Note no 13.

Significant Accounting Policies

A

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

For and on behalf of Board of Directors of
Kamdhenу Ventures Limited

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

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Sunil Kumar Agarwal
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DIN: 00005973

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Date: 7th May, 2024
Place: Gurugram

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Nitin Misra
Company Secretary

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE: A

CORPORATE INFORMATION

Kamdhenu 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 2 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 of TMT Bars, structural steel 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 7th May, 2024.

1.2 Principles of Consolidation

The Consolidated financial statements relates to Kamdhenu Ventures Limited ("the Company") and its subsidiary. 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

Companies considered in the consolidated financial statements are:-

Name of the Company	Country of Incorporation	Holding as on 31 st March, 2024	Period of Consolidation	Financial Year ends on
Kamdhenu Colour and Coatings Limited	India	100%	1 st April, 2023 to 31 st March, 2024	31 st March, 2024

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 amortised, 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.

NOTES (Contd.)

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 (₹). All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except otherwise indicated.

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:

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) 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:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) 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:

- a) **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.
- b) **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

NOTES (Contd.)**TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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.

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 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.

The carrying value of Property, Plant and Equipment as at appointed date i.e. 1st April, 2022 is carrying value as appear in paint division of transferee Company pursuant to demerger of Paint division of transferee company into the Company. 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

NOTES (Contd.)

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 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 Company 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.

NOTES (Contd.)**TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****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.

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 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 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

NOTES (Contd.)

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 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.

NOTES (Contd.)**TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****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 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:

- a) In the principal market for the asset or liability; or
- b) 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 a finance cost.

Contingent liabilities are disclosed in the case of:

- a) 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;
- b) a present obligation arising from the past events, when no reliable estimate is possible; and
- c) 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.

NOTES (Contd.)

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

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

NOTES (Contd.)**TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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 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

NOTES (Contd.)

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 1**PROPERTY, PLANT AND EQUIPMENT**

Particulars	Leasehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Value							
Balance as at 1st April, 2022	330.33	1,341.75	4,343.25	65.47	39.51	143.72	6,264.03
Addition during the year	-	5.58	407.15	5.44	-	19.56	437.72
Deduction/Adjustments during the year	-	-	-	1.63	-	29.54	31.17
Balance as at 31st March, 2023	330.33	1,347.34	4,750.39	69.28	39.51	133.73	6,670.59
Balance as at 1st April, 2023	330.33	1,347.34	4,750.39	69.28	39.51	133.73	6,670.59
Addition during the year	11.59	26.56	362.23	5.32	28.48	14.00	448.18
Deductions/discarded Adjustments during the year	-	-	954.73	-	12.55	-	967.28
Balance as at 31st March, 2024	341.92	1,373.89	4,157.89	74.60	55.44	147.74	6,151.49
Accumulated Depreciation							
Balance as at 1st April, 2022	-	152.59	1,641.78	16.07	26.63	94.48	1,931.55
Depreciation during the year	4.13	48.85	317.51	6.41	2.68	23.25	402.82
Deductions/Adjustments during the year	-	-	-	1.58	-	28.71	30.28
Balance as at 31st March, 2023	4.13	201.45	1,959.29	20.90	29.30	89.02	2,304.09
Balance as at 1st April, 2023	4.13	201.45	1,959.29	20.90	29.30	89.02	2,304.09
Depreciation during the year	4.27	49.39	321.02	6.79	3.30	21.33	406.10
Deductions/discarded Adjustments during the year	-	-	906.99	-	9.21	-	916.20
Balance as at 31st March, 2024	8.40	250.83	1,373.32	27.69	23.40	110.35	1,793.99
Carrying Value as on 31st March, 2024	333.52	1,123.06	2,784.58	46.91	32.04	37.39	4,357.50
Carrying Value as on 31st March, 2023	326.20	1,145.89	2,791.11	48.38	10.21	44.72	4,366.50

1.1 The leasehold land situated at E-538-539A RIICO Industrial Area Chopanki, Distt Khairthal, Rajasthan from RIICO Limited is held in the name of the Kamdhenu Colour and Coatings Limited subsidiary company vide amended lease deed dated 8th August, 2023.

1.2 Capital-Work-in Progress (CWIP)

Particular	As at 31 st March, 2024	As at 31 st March, 2023
Balance as at beginning of the year	97.27	99.48
Additions during the year	157.04	312.36
Deductions/Adjustments during the year	226.81	(314.57)
Balance as at the end of the year	27.50	97.27

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

(a) Ageing for Capital work-in-progress as at 31st March, 2024 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	27.50	-	-	-	27.50

(b) Ageing for Capital work-in-progress as at 31st March, 2023 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	70.30	-	26.97	-	97.27

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.

NOTE NO. 2

RIGHT OF USE ASSETS

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Gross Block		
Balance as at beginning of the year	161.42	152.62
Addition during the year	48.38	111.48
Deletion during the year	22.50	102.69
Balance as at the end of the year	187.30	161.42
Accumulated Depreciation		
Balance as at beginning of the year	54.57	-
Depreciation for the year	55.93	87.32
Deductions/Adjustments during the year	(13.12)	(32.76)
Balance as at the end of the year	97.38	54.57
Closing Balance of Right of use asset	89.92	106.85

2.1 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	As at
	31 st March, 2024	31 st March, 2023
Security deposits	80.03	65.48
Fixed Deposits with bank having maturity period more than 12 months	200.00	-
Interest accrued on Fixed Deposits	4.41	-
Total	284.44	65.48

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 4**OTHER NON CURRENT ASSETS**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital advance	37.65	-
Prepaid expenses	3.23	0.92
Income tax Refundable	3.74	10.54
Taxes deposited pending appeal	50.00	50.00
Duties and taxes refundable	20.45	20.45
Total	115.07	81.91

NOTE NO. 5**INVENTORIES**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Raw Materials & Packing Materials	1,735.25	1,342.43
Stock-in-Process	4.06	0.71
Finished Goods	4,472.51	4,147.42
Stock-in-Trade	228.22	233.92
Stores, Spares & Fuel	113.37	148.02
Total	6,553.41	5,872.50

NOTE NO. 5.1

- a) The Group do not have any inventory which is expected to be sold in more than 12 months.
- b) Inventories are hypothecated with bankers against working capital limits enjoyed by Group.

NOTE NO. 6**TRADE RECEIVABLES - CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivable - Unsecured Billed		
Considered good	14,387.38	10,357.18
Considered doubtful	698.65	602.56
	15,086.03	10,959.74
Less: Allowance for doubtful debts	698.65	602.56
Total	14,387.38	10,357.18
Trade Receivable -Unsecured Unbilled	2.06	2.91
Total	14,389.44	10,360.09

Note:

- a) 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 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 :

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivables	15,086.03	10,959.74
Trade Receivables not considered for ECL Matrix	12,736.56	9,044.81
Trade Receivables considered for ECL Matrix	2,349.47	1,914.93
Movement in allowance for doubtful debts		
Balance at the beginning of the year	602.56	503.95
Addition during the year	96.10	98.60
Balance at the end of the year	698.65	602.56

- 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 realizability of Trade receivables 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, 2024

Particulars	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	11,766.60	959.85	705.93	181.06	245.34	13,858.78
Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	19.28	15.29	314.05	352.43	526.21	1,227.25
Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Total	11,785.88	975.14	1,019.98	533.49	771.55	15,086.03
Less: Allowance for doubtful trade receivables- Billed						698.65
						14,387.38
(ii) Trade Receivable-Unbilled						2.06
Total Trade Receivable (i)+(ii)						14,389.44

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

f) Ageing of Trade Receivable as at 31st March 2023

Particulars	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	7,951.60	1,106.82	496.60	112.09	207.23	9,874.34
Undisputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	22.10	299.63	227.12	53.72	482.82	1,085.40
Disputed Trade Receivable- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable- credit impaired	-	-	-	-	-	-
Total	7,973.70	1,406.45	723.72	165.81	690.05	10,959.74
Less: Allowance for doubtful trade receivables-Billed						602.56
						10,357.18
(ii) Trade Receivable-Unbilled						2.91
Total Trade Receivable (i)+(ii)						10,360.09

NOTE NO. 7**CASH AND CASH EQUIVALENTS - CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks in Current Accounts	765.66	248.60
Cash on hand	2.14	4.76
Total	767.80	253.36

NOTE NO. 8**OTHER BALANCES WITH BANKS - CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deposits with maturity for more than 3 month but less than 12 month	83.07	160.00
Total	83.07	160.00

NOTE NO. 9**LOANS - CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good, unless stated otherwise:		
Loans and Advances to employees (Refer Note 9.1)	61.85	19.79
Total	61.85	19.79

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

9.1 includes employees loan given to CFO Nil (as at 31st March, 2023 is ₹ 1.22 Lakhs) as part of Group policy.

NOTE NO. 10

OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest accrued on Fixed Deposit	0.87	1.14
Insurance Claims & other receivables	22.48	21.91
Tax deposited under appeal	-	142.30
Total	23.35	165.35

NOTE NO. 11

OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured, considered good, unless stated otherwise:		
Advances recoverable in Cash or in Kind for value to be received		
Considered good	165.38	254.36
Considered doubtful	-	10.00
	165.38	264.36
Less: Allowance for doubtful debts	-	10.00
	165.38	254.36
Balance with statutory authorities	75.60	87.20
Prepaid expenses	59.65	56.99
Total	300.63	398.55

The Reconciliation and movement in allowance for doubtful advances are as under:-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	10.00	10.00
Addition/(deletion) during the year	(10.00)	-
Balance at the end of the year	-	10.00

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 12**EQUITY SHARE CAPITAL**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorized Share Capital:		
Equity Share		
6,40,00,000 Equity shares of face value ₹ 5/- each (PY 3,01,00,000 Equity Shares of ₹ 5/- Each)	3,200.00	1,505.00
Preference Share		
45,00,000 (PY 45,00,000) 9% Compulsorily Redeemable Preference shares of face value ₹ 10/- each	450.00	450.00
Total	3,650.00	1,955.00
Equity Share		
Issued, Subscribed & fully Paid-up Shares		
6,28,71,000 Equity Shares of ₹ 5/- Each (Previous year 2,69,35,500 Equity Shares of ₹ 5/- Each)	3,143.55	1,346.78
Total	3,143.55	1,346.78

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,69,35,500	1,346.78	30,400	3.04
Add: shares issued during the year	45,00,000	225.00	2,69,35,500	1,346.78
Add: Bonus shares issued during the year	3,14,35,500	1,571.78		
Less: Cancelled as per scheme of arrangement	-	-	(30,400)	(3.04)
Less: Bought back during the year	-	-	-	-
At the end of the year	6,28,71,000	3,143.55	2,69,35,500	1,346.78

(b) Term/ rights attached to equity shares

The Company has Two types of Share i.e. Equity Shares Capital and 9% Compulsorily Reedemable Preference shares. The Equity share capital is having face value of ₹ 5 each and Compulsorily Reedemable 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 Reedemable 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

- (c) During the year ended 31st March, 2024, the Company have issued 3,14,35,500 number of shares of ₹ 5 each aggregated to ₹ 1,571.78 Lakhs as Bonus Shares to the existing shareholders of the Company in ratio of 1:1. 2,69,35,500 Equity shares of ₹ 5 each aggregated to ₹ 1,346.78 Lakhs was issued to equity shareholder of Kamdhenu Limited in previous financial year ended 31st March, 2023 as part of scheme of Demerger approved by Hon'ble NCLT Chandigarh. Except above, the Company has not allotted any fully paid up shares pursuant to contract without payment being received in cash, Except for Bonus shares issued in financial year 2023-24 as explained above, the Company has neither allotted any fully paid up shares by way of bonus share nor has brought back any class of shares during the period of 5 years immediately preceding the balance sheet date.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

(d) Details of Shareholders holding more than 5 % Shares in the Company

Name of the Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Sunil Kumar Agarwal	53,58,980	8.52	26,79,490	9.95
Sarita Agarwal	51,61,574	8.21	25,80,787	9.58
Saurabh Agarwal	43,20,628	6.87	21,60,314	8.02
Sachin Agarwal	39,00,288	6.20	19,50,144	7.24
Satish Kumar Agarwal Satish Kumar Agarwal	35,59,634	5.66	17,79,817	6.61

(e) Details of Promoters holding Shares in the Company

Name of the Promoter	As at 31 st March, 2024			As at 31 st March, 2023		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Sunil Kumar Agarwal	53,58,980	8.52	(14%)	26,79,490	9.95	100%
Sarita Agarwal	51,61,574	8.21	(14%)	25,80,787	9.58	100%
Saurabh Agarwal	43,20,628	6.87	(14%)	21,60,314	8.02	100%
Sachin Agarwal	39,00,288	6.20	(14%)	19,50,144	7.24	100%
Satish Kumar Agarwal	35,59,634	5.66	(14%)	17,79,817	6.61	100%
Radha Agarwal	21,17,762	3.37	(14%)	10,58,881	3.93	100%
Shafali Agrawal	15,27,684	2.43	(14%)	7,63,842	2.84	100%
Satish Kumar Agarwal (HUF)	12,14,174	1.93	(14%)	6,07,087	2.25	100%
Shatul Agarwal	9,24,142	1.47	(14%)	4,62,071	1.72	100%
Somya Agarwal	7,48,798	1.19	(14%)	3,74,399	1.39	100%
Sunil Kumar (HUF)	7,09,642	1.13	(14%)	3,54,821	1.32	100%
Shivani Agarwal	6,58,862	1.05	(14%)	3,29,431	1.22	100%
Priyanka Agarwal	5,66,772	0.90	(14%)	2,83,386	1.05	100%
Ishita Agarwal	4,84,792	0.77	(14%)	2,42,396	0.90	100%
Ayush Agarwal	1,81,200	0.29	(14%)	90,600	0.34	100%
Ayush Agarwal (HUF)	1,00,000	0.16	(14%)	50,000	0.19	100%
Saurabh Agarwal (HUF)	53,514	0.09	(14%)	26,757	0.10	100%
Sachin Agarwal (HUF)	53,514	0.09	(14%)	26,757	0.10	100%

Name of the Promoter	As at 31 st March, 2023			As at 31 st March, 2022		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Kamdhenу Limited	-	-	(100%)	30,400	100	-
Sunil Kumar Agarwal	26,79,490	9.95	100%	-	-	-
Sarita Agarwal	25,80,787	9.58	100%	-	-	-
Saurabh Agarwal	21,60,314	8.02	100%	-	-	-
Sachin Agarwal	19,50,144	7.24	100%	-	-	-
Satish Kumar Agarwal	17,79,817	6.61	100%	-	-	-
Radha Agarwal	10,58,881	3.93	100%	-	-	-

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

Name of the Promoter	As at 31 st March, 2023			As at 31 st March, 2022		
	No. of Shares	% held	% of change during the year	No. of Shares	% held	% of change during the year
Shafali Agrawal	7,63,842	2.84	100%	-	-	-
Satish Kumar Agarwal (HUF)	6,07,087	2.25	100%	-	-	-
Shatul Agarwal	4,62,071	1.72	100%	-	-	-
Somya Agarwal	3,74,399	1.39	100%	-	-	-
Sunil Kumar (HUF)	3,54,821	1.32	100%	-	-	-
Shivani Agarwal	3,29,431	1.22	100%	-	-	-
Priyanka Agarwal	2,83,386	1.05	100%	-	-	-
Ishita Agarwal	2,42,396	0.90	100%	-	-	-
Ayush Agarwal	90,600	0.34	100%	-	-	-
Ayush Agarwal (HUF)	50,000	0.19	100%	-	-	-
Saurabh Agarwal (HUF)	26,757	0.10	100%	-	-	-
Sachin Agarwal (HUF)	26,757	0.10	100%	-	-	-

NOTE NO. 13**OTHER EQUITY**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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. Securities Premium Account		
As per last Balance Sheet	-	-
Add: Addition during the year	6,300.00	-
Less: Deduction during the year on account of Bonus shares issued	1,571.78	-
Total (b)	4,728.22	-
c. Retained Earnings		
As per last Balance Sheet	(1,130.38)	(3.52)
Add: Profit/(Loss) for the year	1,385.49	(1,126.86)
Total (c)	255.11	(1,130.38)
d. Other Comprehensive Income		
As per last Balance Sheet	(0.19)	-
Remeasurement (Losses)/ Gain on defined benefit Plan	(23.75)	(0.19)
Total (d)	(23.94)	(0.19)
Total (a+b+c+d)	12,791.54	6,701.59

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Nature and purposes of Reserves forming part of their 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.

NOTE NO. 14

BORROWINGS - NON CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured, Guarantee Emergency Credit Line term loan from: State Bank of India	-	1,169.58
	-	398.00
Less Current maturities of long term debts (Refer not no. 19)		
Total	-	771.58

NOTE NO. 15

LEASE LIABILITIES - NON CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current lease liabilities	48.57	30.87
Total	48.57	30.87

NOTE NO. 16

OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposits	552.73	471.79
Deferred Interest Accrued on Security Deposit	49.01	37.35
Total	601.74	509.15

NOTE NO. 17

PROVISIONS - NON CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provisions for Employee Benefits:		
Provisions for Gratuity	308.33	245.88
Provisions for Leave Encashment	68.50	51.79
Total	376.83	297.67

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 18**DEFERRED TAX LIABILITIES (NET)**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred tax liability:		
on Property, Plant and Equipment	357.72	367.68
on Other Items (Net)	4.20	3.52
on Right of use Assets	0.73	-
	362.65	371.20
Deferred tax assets:		
on Right of use Assets	-	(1.34)
on Employee Benefits	(106.30)	(84.89)
on Provision for Expected Credit Loss	(175.84)	(154.17)
	(282.14)	(240.39)
Net Deferred Tax Liability/(Asset)	80.51	130.80

The Group 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, 2024					
	Balance as at (1 st April, 2023)	Recognized in (profit) or Loss	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax assets
Property, plant and equipment	367.68	(9.96)		357.72	357.72	-
Right of use Assets	(1.34)	2.06		0.73	0.73	-
Employee Benefits - P&L	(72.40)	(13.42)		(85.82)	-	(85.82)
Employee Benefits - OCI	(12.49)		(7.99)	(20.48)	-	(20.48)
Provision for Expected Credit Loss	(154.17)	(21.67)		(175.84)	-	(175.84)
Other Items (Net)	3.52	0.68		4.20	4.20	-
Deferred Tax (Assets) / Liabilities	130.80	(42.31)	(7.99)	80.51	362.65	(282.14)

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2023					
	Balance as at (1 st April, 2022)	Recognized in (profit) or Loss	Recognized in OCI	Net Deferred Tax	Deferred Tax Liability	Deferred Tax assets
Property, plant and equipment	320.11	47.57		367.68	367.68	-
Right of use Assets	(2.49)	1.15		(1.34)	-	(1.34)
Employee Benefits - P&L	(60.96)	(11.43)		(72.40)	-	(72.40)
Employee Benefits - OCI	(12.43)	-	(0.06)	(12.49)	-	(12.49)
Provision for Expected Credit Loss	(134.87)	(19.30)		(154.17)	-	(154.17)
Other Items (Net)	(0.12)	3.64		3.52	3.52	-
Deferred Tax (Assets) / Liabilities	109.24	21.62	(0.06)	130.80	371.20	(240.39)

(b) Movement in Deferred Tax (assets) /Liabilities is as under:-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	130.80	109.24
(Credit)/Charge to the statement of profit and loss	(42.31)	21.62
(Credit)/Charge to other comprehensive income	(7.99)	(0.06)
Balance at the end of the year	80.51	130.80

NOTE NO. 19

BORROWINGS - CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
Secured - Working Capital Loan from Bank:		
State Bank of India	-	2,237.35
Indian Bank	1,971.66	1,760.80
Current maturities of long term debts (Refer note no.14)	-	398.00
Unsecured		
9% Compulsorily Redeemable Preference shares Nil (Previous Year - 40,01,582 (CRPS))*	-	400.39
Total	1,971.66	4,796.54

*includes Nil (as on 31st March, 2023: ₹ 0.23 lakhs) net interest amortization

19.1 Working Capital Loan from Indian Bank are secured by way of 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 Company.

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 alongwith working capital lenders over factory land & building of the Company situated at E-538-539A, RIICO Industrial Area, Chopanki, Distt. Khairthal, Rajasthan.

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

Guarantee

- a. Personal Guarantee of Sh. Saurabh Agarwal Managing Director.

19.2 The Group has borrowings from Banks or financial institution on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks or financial institution are in agreement with the books of accounts.

19.3 9% Compulsorily redeemable preference shares of ₹ 10 each was issued to shareholders of Kamdhenu Limited in accordance with Scheme of arrangement duly approved by NCLT Chandigarh.

The terms of issue of 9% Compulsorily Redeemable Preference Shares were as under:

Redemption: Shall be redeemed within a period of 5 years

Call Option: Call option available to Kamdhenu Ventures Limited for early redemption.

During the year ended 31st March, 2024, 9% Compulsorily Redeemable Preference shares have been redeemed and there are no outstanding amounts.

NOTE NO. 20**LEASE LIABILITIES - CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current lease liabilities	38.47	81.29
Total	38.47	81.29

NOTE NO. 21**TRADE PAYABLES - CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstandings dues of Micro and Small Enterprises	595.69	1,059.99
Total outstandings dues of creditors other than Micro, and Small Enterprises		
- for Goods	4,932.69	4,058.33
- for Services	1,494.14	1,270.04
Total	7,022.52	6,388.36

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, 2024	As at 31 st March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	465.03	931.76
- Interest amount	130.66	128.22
Total of (i) & (ii)	595.69	1,059.98
- 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.		

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
- 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.	2.44	6.72
- The amount of interest accrued and remaining unpaid at the end of each accounting period	130.66	128.22
- 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.	130.66	128.22

- 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 ₹ 2.44 Lakhs (P.Y. ₹ 6.72 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, 2024 is as follows:**

Particulars	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	467.47	6.72	121.50	-	595.69
Others	5,937.35	43.28	156.18	-	6,136.81
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	6,404.82	50.00	277.68	-	6,732.50
Add : Accrued Expenses	290.02	-	-	-	290.02
Total	6,694.83	50.00	277.68	-	7,022.52

- e) **Ageing of Trade Payable outstanding as at 31st March, 2023 is as follows:**

Particulars	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	938.48	121.50	-	-	1,059.99
Others	5,117.20	198.31	-	-	5,315.52
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	6,055.69	319.82	-	-	6,375.50
Add : Accrued Expenses	12.85	-	-	-	12.85
Total	6,068.54	319.82	-	-	6,388.36

NOTE NO. 22

OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Payable for capital goods	3.68	211.03
Employee related liabilities	276.63	211.65
Interest accrued on Security Deposits	17.15	11.74
Total	297.46	434.42

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 23**OTHER CURRENT LIABILITIES**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance from customers	39.32	45.55
Statutory dues payable	528.43	373.85
Total	567.75	419.41

NOTE NO. 24**PROVISIONS - CURRENT**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provisions for Employee Benefits:		
Provisions for Gratuity	39.14	35.45
Provisions for Leave Encashment	6.38	4.17
Total	45.52	39.62

NOTE NO. 25**CURRENT TAX LIABILITY (NET)**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provisions for income tax (Net of TDS)	68.29	-
Total	68.29	-

NOTE NO. 26**REVENUE FROM OPERATIONS**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2024
Revenue from Sale of Goods	29,137.64	25,907.99
Revenue from Royalty	33.26	42.36
Total	29,170.90	25,950.36

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 2024 is as under:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2024
Paints	29,137.64	25,008.96
Steel- Trading	-	899.03
Royalty Income	33.26	42.36
Total	29,170.90	25,950.36

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

b) Reconciliation of Revenue

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Gross value of Contracted Price	33,717.95	29,782.11
Less: Variable Component like Discount	4,547.05	3,831.75
Total	29,170.90	25,950.36

c) Reconciliation of Unbilled Revenue

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Balance of unbilled revenue at the beginning of the year	2.91	1.68
Less : Revenue recognized out of unbilled revenue during the year	(2.91)	(1.68)
Add : Revenue recognized as unbilled revenue during the year	2.06	2.91
Balance at the end of the year	2.06	2.91

d) Reconciliation of Advance received from Customers

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Balance at the beginning of the year	45.55	33.33
Less : Revenue recognized out of advance received from customers at beginning of year	45.55	33.33
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognized as revenue in next year	39.32	45.55
Balance at the end of the year	39.32	45.55

NOTE NO. 27

OTHER INCOME

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest Income:		
(i) Interest from Bank on Fixed Deposits	43.79	19.26
(ii) Interest from Income Tax Refund	11.60	-
(iii) Interest Others	-	0.85
(iv) Interest components on measurement of financial assets/ liabilities carried at amortized cost (net)	32.54	15.98
(v) Lease liability written back	1.25	-
Total	89.18	36.09

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 28**COST OF MATERIALS CONSUMED**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
a. Raw Materials		
Opening Stock	825.72	836.37
Add : Purchases	11,066.12	9,175.17
Less : Closing Stock	1,068.43	825.72
Total (a)	10,823.41	9,185.82
b. Cost of Packing Materials		
Opening Stock	516.71	436.25
Add : Purchases	3,245.96	2,620.67
Less : Closing Stock	666.82	516.71
Total (b)	3,095.85	2,540.21
Total (a+b)	13,919.26	11,726.03

NOTE NO. 29**PURCHASES OF STOCK-IN-TRADE**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Purchases	2,383.06	4,871.21
Total	2,383.06	4,871.21

NOTE NO. 30**CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
a. Closing Stock		
Finished Goods	4,472.51	4,147.42
Stock in Process	4.06	0.71
Stock of Traded Goods	228.22	233.92
Total (a)	4,704.79	4,382.05
b. Opening Stock		
Finished Goods	4,147.42	4,514.66
Stock in Process	0.71	1.46
Stock of Traded Goods	233.92	299.75
Total (b)	4,382.05	4,815.86
(Increase)/Decrease in stocks (b-a)	(322.74)	433.81

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 31

EMPLOYEES BENEFITS EXPENSE

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salary and Wages	2,951.64	2,429.47
Gratuity Expenses	62.35	51.87
Contribution to Provident Fund and Other Funds	99.51	92.96
Staff Welfare Expenses	27.87	26.51
Total	3,141.37	2,600.81

NOTE NO. 32

FINANCE COSTS

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest on Loan	210.05	554.05
Other Interest	24.66	21.06
Interest on Lease liability	8.89	17.33
Interest components on measurement of financial assets/ liabilities carried at amortized cost	28.27	13.06
Total	271.88	605.51

NOTE NO. 33

DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Depreciation	406.10	402.82
Depreciation on Right of use Assets	55.93	87.32
Total	462.03	490.15

NOTE NO. 34

OTHER EXPENSES

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Consumption of stores & spares	33.61	53.77
Auditors' Remuneration	6.00	6.50
Advertisement	129.79	136.15
Bad Debts & Other balance written off	98.44	58.68
Less: Bad debt out of provision for bad & doubtful debts (PY Nil)	<u>10.00</u>	
Bank & other corporate Gurantee charges	25.70	21.08
Commision on Sales	778.31	617.72
Freight & Forwarding Expenses	1,794.66	1,731.18
Insurance Charges	41.02	51.36
Legal & Professional Charges	106.04	128.49

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Office Maintenance Exp.	90.79	88.48
Postage & Courier Charges	9.92	13.15
Printing & Stationery	25.12	32.18
Provision for Doubtful Debts (net)	96.10	98.60
Power Charges	94.95	78.57
Stock Exchange Listing Fees	8.85	21.10
Rates, Fee & Taxes	21.01	51.07
Director Sitting Fees	16.70	14.95
Authorized Share capital increase fees	12.71	15.76
Short term Lease	192.71	160.90
Repair & Maintenance	187.07	189.44
Sales Promotion	3,280.11	2,271.13
Telephone Expenses	49.07	46.63
Travelling & Conveyance	638.90	447.01
Vehicle Running & Maintenance	18.81	17.90
Loss on sale and Discarding of Assets	58.31	0.88
Miscellaneous Expenses	7.81	11.45
Total	7,812.51	6,364.16

NOTE NO. 35**AUDITORS' REMUNERATIONS IN RESPECT OF:**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Statutory audit fee	4.00	4.00
Fee for Interim condensed financial statement	-	2.00
Limited Review report	1.50	0.50
Tax audit fee	0.50	-
Total	6.00	6.50

NOTE NO. 36**INCOME TAX RECOGNIZED IN STATEMENT OF PROFIT AND LOSS**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Current Tax		
Income tax of current year	249.53	-
Deferred Tax		
Deferred tax	(42.31)	21.62
Total	207.22	21.62

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

The income tax expenses for the year can be reconciled to the accounting profit or loss as follows:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Profit/(loss) before tax	1,592.71	(1,105.23)
Applicable tax rate	25.168%	25.168%
Income tax expenses calculated	400.85	-
Adjustments of expenses disallowed under Income Tax	196.59	-
Adjustment of business loss on which deferred tax not calculate	4.83	-
Adjustments of expenses allowable under Income Tax and unabsorbed brought forward losses	(352.75)	-
Current Tax (A)	249.53	-
Increment Deferred Tax Liability on Account of Property, Plant & Equipment and Others	(7.21)	-
Increment Deferred Tax Assets on Financial Assets and Others	(35.09)	21.62
Deferred Tax (B)	(42.31)	21.62
Income tax expenses recognized in statement of profit and loss (A+B)	207.22	21.62
Effective tax rate	13.01%	(1.96%)

NOTE NO. 37

EARNING PER SHARE (EPS)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per the Statement of Profit and Loss	1,385.49	(1,126.85)
No. of equity shares		
Weighted Average No. of equity shares outstanding during the year	6,25,75,918	4,19,99,023
Basic Earning Per Share (₹)	2.21	(2.68)
Diluted Earning Per Share (₹)	2.21	(2.68)

Earning per share for the year ended 31st March, 2023 have been retrospectively adjusted for bonus issue of 1:1 in current financial year ended 31st March, 2024 to the extent of shares outstanding on 1st April, 2023 as following details:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Equity Shares outstanding at the beginning of year	2,69,35,500	30,400
Add: Weighted Number of shares issued during the year	42,04,918	1,50,63,523
Add: Bonus Shares issued by capitalization of securities premium during 2023-24	3,14,35,500	2,69,35,500
Less: Cancelled as per scheme of arrangement	-	(30,400)
Weighted number of Equity shares to compute Basic earning per shares*	6,25,75,918	4,19,99,023

*The Company allotted 45,00,000 Equity Shares of ₹ 5 each on 25th April, 2023 on Preferential allotment. Bonus shares in the ratio of 1:1 was issued to Non Promoters including on 45,00,000 Equity Shares allotted on 25th April, 2023.

Basic earning per share for previous year have been calculated after considering impact of issue of bonus shares on equity shares outstanding on 31st March, 2023 i.e 2,69,35,500 shares.

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 38**CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
a. Contingent Liabilities	-	-
Claims against the Company not acknowledged as debt		
(i) Service Tax	162.52	162.52
(ii) GST (Refer Note 38.1 below)	214.86	-
(iii) Show Cause Notice received from Dy. Commissioner and Assistant Commissioner SGST for ITC mismatch	43.43	-
	420.81	162.52
b. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	46.89	-
	46.89	-
Total (a)+(b)	467.70	162.52

38.1 Central Goods & Service Tax (CGST): Central Goods & Service Tax Department has issued a letter for reversal of input tax credit on few invoices aggregated to ₹ 214.86 Lakhs prior to 1st April, 2022 in transferee company pertaining to paint business of Group against which ₹ 50.00 Lakhs was deposited by transferee company under protest. Since reversal of this input tax credit related to paint business, amount deposited under protest was transferred to the Group. The transferee company has filed suitable replies to the department and the Group expects that no liability is likely to be devolved on the Company for such reversal sought, hence no provision for such reversal has been made by the Group.

NOTE NO. 39**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 (a): Table Showing Changes in Present Value of Obligations:**

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Present value of the obligation at the beginning of the period	281.33	236.67
Interest cost	21.10	17.75
Current service cost	41.25	34.12
Benefits paid (if any)	(27.95)	(7.47)
Actuarial (gain)/loss	31.74	0.25
Present value of the obligation at the end of the period	347.47	281.33

2.2: Key results (The amount to be recognized in the Balance Sheet):

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Present value of the obligation at the end of the period	347.47	281.33
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	347.47	281.33
Funded Status - Surplus/ (Deficit)	(347.47)	(281.33)

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest cost	21.10	17.75
Current service cost	41.25	34.12
Pas Service cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	62.35	51.87

2.3 (b): Other comprehensive (income) / expenses (Remeasurement)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cumulative unrecognized actuarial (gain)/loss opening. B/F	40.16	40.16
Actuarial (gain)/loss - obligation	31.74	0.25
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	31.74	0.25
Cumulative total actuarial (gain)/loss. C/F	71.90	40.42

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest cost on defined benefit obligation	21.10	17.75
Interest income on plan assets	-	-
Net interest cost (Income)	21.10	17.75

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Number of employees	415	390
Total monthly salary	112.74	96.25
Average Past Service(Years)	5.80	5.70
Average Future Service (Years)	19.20	19.60
Average Age(Years)	38.80	38.40
Weighted average duration (based on discounted cash flows) in years	12.00	12.00
Average monthly salary	0.27	0.25

3.2: Actuarial assumptions provided by the Company and employed for the calculations are tabulated:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Discount rate	7.50 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	4.00% p.a.(18 to 30 Years)	4.00% p.a.(18 to 30 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (30 to 44 Years)	2.00% p.a. (30 to 44 Years)
Withdrawal rate (Per Annum)	2.00% p.a. (44 to 58 Years)	2.00% p.a. (44 to 58 Years)

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

3.3: Benefits valued:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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, 2024	As at 31 st March, 2023
Current Liability (Short Term)*	39.14	35.45
Non Current Liability (Long Term)	308.33	245.88
Total Liability	347.47	281.33

3.5: Sensitivity Analysis:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Defined Benefit Obligation (Base)	3,47,47,075 @ Salary Increase Rate : 5%, and discount rate :7.25%	2,81,32,784 @ Salary Increase Rate : 5%, and discount rate :7.5%
Liability with x% increase in Discount Rate	3,17,82,639; x=1.00% [Change (9)%]	2,56,85,602; x=1.00% [Change (9)%]
Liability with x% decrease in Discount Rate	3,81,85,213; x=1.00% [Change 10%]	3,09,77,085; x=1.00% [Change 10%]
Liability with x% increase in Salary Growth Rate	3,81,78,570; x=1.00% [Change 10%]	3,09,59,324; x=1.00% [Change 10%]
Liability with x% decrease in Salary Growth Rate	3,17,45,376; x=1.00% [Change (9)%]	2,56,67,863; x=1.00% [Change (9)%]
Liability with x% increase in Withdrawal Rate	3,52,30,865; x=1.00% [Change 1%]	2,86,03,664; x=1.00% [Change 2%]
Liability with x% decrease in Withdrawal Rate	3,41,94,576; x=1.00% [Change (2)%]	2,75,95,968; x=1.00% [Change (2)%]

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

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. 40

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 ₹ 95.23 Lakhs (previous year ₹ 88.47 Lakhs) and is included in Note no. 31 " Employees Benefit expenses".

NOTE NO. 41

RELATED PARTY DISCLOSURES

Related party disclosures as required by Indian Accounting Standard (Ind AS) -24 is as under:

A. Related Parties and their Relationship

Key Management Personnel

Name of Related Party	Nature of Relationship
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
Shri Vineet Kumar Aggarwal	Chief Financial Officer
Shri Nitin Misra	Company Secretary
Company in which Directors are interested	Kamdhenu Concast Limited (Merged with Kamdhenu Limited w.e.f 01.04.2022 as per scheme of arrangement) Radhey Bio. Tech Private Limited Kamdhenu Limited

B. Disclosure of Transactions with Related Parties, as required by Ind AS 24 'Related Party Disclosure' is given below:

Remuneration/Perquisites	As at 31 st March, 2024	As at 31 st March, 2023
Short-term employee benefits to Key Managerial Personnel		
Shri Saurabh Agarwal, Managing Director	288.00	240.00
Shri Vineet Kumar Agarwal ,Chief Financial Officer	21.47	12.65
Shri Nitin Misra, Company Secretary	12.96	8.27
Total	322.43	260.92
Defined Benefit Obligation - Gratuity		
Shri Vineet Kumar Agarwal ,Chief Financial Officer	3.01	9.26
Shri Nitin Misra, Company Secretary	0.61	2.08
Total	3.61	11.34
Defined Benefit Obligation - Leave Encashment		
Shri Vineet Kumar Agarwal ,Chief Financial Officer	0.33	0.74
Shri Nitin Misra, Company Secretary	(0.07)	0.07
Total	0.26	0.82

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

Remuneration/Perquisites	As at 31 st March, 2024	As at 31 st March, 2023
Director Sitting Fee		
Shri Sunil Kumar Agarwal ,Chairman	3.15	2.45
Shri Sachin Agarwal, Non-exceutive Director	3.00	2.40
Shri Madhusudan Agarwal , Independent Director	3.10	3.00
Shri Ramesh Chand Surana , Independent Director	2.85	2.90
Smt Nishal Jain, Independent Director	4.60	4.20
Total	16.70	14.95
Loan (Repaid)/Taken		
Kamdhenu Concast Limited	-	(5.00)
Total	-	(5.00)
Sale of Goods/Services		
Kamdhenu Limited	8.53	6.38
Radhey Bio. Tech Private Limited	9.73	-
Total	18.26	6.38
Sale of Capital Goods		
Radhey Bio. Tech Private Limited	12.95	-
Total	12.95	-
Purchase of Goods/Services		
Kamdhenu Limited-Rent	48.00	48.00
Kamdhenu Limited-Corporate Guarantee	22.88	16.68
Kamdhenu Limited-Trade mark Assignment	-	1.00
Total	70.88	65.68
Reimbursement of expenses paid by the Company		
Kamdhenu Limited	-	26.21
Total	-	26.21
Outstanding Balances		
Balance Receivable		
Loan Receivable from CFO	-	1.22
Total	-	1.22
Balance Payable		
Director Remuneration Payable		
Shri Saurabh Agarwal, Managing Director	14.95	15.24
Total	14.95	15.24
Salary Payable		
Shri Vineet Kumar Agarwal ,Chief Financial Officer	1.52	1.06
Shri Nitin Misra, Company Secretary	1.00	0.91
Total	2.52	1.97

NOTE NO. 42**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

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

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.

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	As at
	31 st March, 2024	31 st March, 2023
Fixed rate borrowings	-	-
Variable rate borrowings	1,971.66	5,568.13
Total Borrowings	1,971.66	5,568.13

The impact on profit before tax of change in 50 basis points on variable rate borrowings are as under:-

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Increase in 50 basis point	(9.86)	(27.84)
Decrease in 50 basis point	9.86	27.84

NOTES

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

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, 2024	Carrying amount	CONTRACTUAL CASH FLOWS			
		Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
Working Capital	1,971.66	1,971.66	-	-	-
Lease Liabilities	87.04	38.47	48.57	-	-
Trade Payables	7,022.52	7,022.52	-	-	-
Other financial liabilities	899.20	297.45	601.73	-	-

31 st March, 2023	Carrying amount	CONTRACTUAL CASH FLOWS			
		Within 1 year	1-2 years	2-5 years	More than 5 years
Borrowings:					
GECL Term Loan	1,169.58	398.00	398.00	373.58	-
Working Capital	3,998.15	3,998.15	-	-	-
9% Compulsorily Redeemable Preference shares(CRPS)	400.39	400.39	-	-	-
Lease Liabilities	112.16	81.29	30.87	-	-
Trade Payables	6,388.36	6,388.36	-	-	-
Other financial liabilities	943.57	434.42	509.15	-	-

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, which have been redeemed during the year.

The Group net debt to Equity ratio is as under:

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Total Borrowings (excluding 9% Compulsorily Redeemable preference and 0.01% Optionally Convertible Redeemable Preference Share)	1,971.66	5,167.73
Less: Cash and Cash Equivalents	767.80	253.36
Adjusted net debt	1,203.87	4,914.38
Total Equity	15,935.09	8,048.37
Adjusted net debt to total equity	7.55%	61.06%

The Group total owned funds of ₹15,935.09 Lakhs (PY ₹ 8,048.37 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.

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 43

FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION, FAIR VALUE MEASUREMENTS

31 st March, 2024	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	61.85	-	-	61.85	-	-	-
Other Financial Assets	307.79	-	-	307.79	-	-	-
Trade Receivable	14,389.44	-	-	14,389.44	-	-	-
Cash and cash equivalents	767.80	-	-	767.80	-	-	-
Other Bank Balances	83.07	-	-	83.07	-	-	-

31 st March, 2024	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	1,971.66	-	-	1,971.66	-	-	-
Lease Liabilities	87.04	-	-	87.04	-	-	-
Trade Payables	7,022.52	-	-	7,022.52	-	-	-
Other Financial Liabilities	899.20	-	-	899.20	-	-	-

31 st March, 2023	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	19.79	-	-	19.79	-	-	-
Other Financial Assets	230.83	-	-	230.83	-	-	-
Trade Receivable	10,360.09	-	-	10,360.09	-	-	-
Cash and cash equivalents	253.36	-	-	253.36	-	-	-
Other Bank Balances	160.00	-	-	160.00	-	-	-

31 st March, 2023	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial Assets:							
Borrowings	5,568.13	-	-	5,568.13	-	-	-
Lease Liabilities	112.16	-	-	112.16	-	-	-
Trade Payables	6,388.36	-	-	6,388.36	-	-	-
Other Financial Liabilities	943.57	-	-	943.57	-	-	-

NOTE NO. 44

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., Steel TMT Bars and Paint products.

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

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

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Segment Revenue		
-Steel Trading	-	899.03
- Paint	29,170.90	25,051.32
Gross Revenue from operations	29,170.90	25,950.36
Segment Results		
-Steel Trading	(30.98)	(89.74)
- Paint	1,623.69	(1,015.49)
Total Profit /(loss) before tax	1,592.71	(1,105.23)
Segment assets		
-Steel Trading	224.35	28.75
- Paint	26,830.06	21,919.33
Total assets	27,054.41	21,948.08
Segment Liabilities		
-Steel Trading	2.76	411.08
- Paint	11,116.56	13,488.63
Total Liabilities	11,119.32	13,899.71

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, 2024	As at 31 st March, 2023
India	29,170.90	25,950.36
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, 2024	Year ended 31 st March, 2023
No. of customers	Nil	4
Amount	Nil	856.89

NOTE NO. 45

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, 2024	As at 31 st March, 2023
Opening Balance of Right of use assets	106.85	152.62
Addition in Right of use assets during the year ended	48.38	111.48
Deletion during the year	(22.50)	(102.69)

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Amortization of Right of use assets	(55.93)	(87.32)
Deductions/Adjustments during the year	13.12	32.76
Balance of Right of use assets	89.92	106.85

Depreciation on right of use asset is ₹ 55.93 Lakhs (Previous year : ₹ 87.32 Lakhs) and interest on lease liability for year ended 31st March, 2024 is ₹ 8.89 Lakhs (Previous year : ₹ 17.33 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:-

Current and Non-Current Lease Liability are as follows:-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current lease liability	38.47	81.29
Non-Current lease liability	48.57	30.87
Total	87.04	112.16

Movement in Lease Liability are as follows:-

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	112.16	162.50
Addition during the year	48.38	111.48
Finance cost accrued during the year	8.89	17.33
Deletion	(10.62)	(73.18)
Payment of lease liability and Interest there on	(71.77)	(105.97)
Balance at the end of the year	87.04	112.16

The table below provides details regarding the Contractual Maturities of Lease Payment as at 31st March, 2024 on an Undiscounted basis:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Less than one year	98.12	106.59
One to five year	29.00	51.88

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.

NOTES**FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 46**Statement Containing Salient features of Subsidiary**

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Name of Subsidiary	Kamdhenu Colour and Coatings Limited	Kamdhenu Colour and Coatings Limited
Date since when became subsidiary	18 th January, 2020	18 th January, 2020
Reporting Period	1 st April, 2023 to 31 st March, 2024	1 st April, 2022 to 31 st March, 2023
Share Capital	3.04	3.04
Reserve & Surplus	9,934.47	8,541.06
Total Assets	26,830.06	22,032.73
Total Liabilities	16,892.55	13,488.63
Investment	Nil	Nil
Turnover	29,170.90	25,051.32
Profit (Loss) before Tax	1,624.38	(1,011.22)
Provision for Tax/ Deferred Tax	207.22	21.62
Profit (Loss) after Tax	1,417.16	(1,032.84)
% of Share Holding	100%	100%

NOTE NO. 47**Additional information Pursuant To Schedule III Of The Companies Act 2013:****As at 31st March, 2024**

Name	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	62.36%	9,937.51	102.29%	1,417.16	100.00%	(23.75)	102.33%	1,393.41

As at 31st March, 2023

Name	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	106.16%	8,544.10	91.66%	(1,032.84)	100.00%	(0.19)	91.66%	(1,033.03)

NOTES (Contd.)

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

NOTE NO. 48

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 utilized as under:-

Particulars	(₹ in Lakhs)
Redemption of 9% Non Cumulative Compulsorily Redeemable Preference Shares	400.16
Investment in 0.01% Optionally Convertible Redeemable Preference Share ("OCRPS")	5,776.00
Repayment of unsecured loan from subsidiary company	135.85
Amount utilized for general corporate purposes	23.44
Amount lying in bank account and fixed deposits pending utilization as per terms of issue.	189.55
Total	6,525.00

NOTE NO. 49

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. 50

The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the Group towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for Code on Social Security, 2020 on 13th November, 2020. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

NOTE NO. 51

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.
- 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 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 2013 in the current financial year ended 31st March, 2024, however in respect of scheme of arrangement duly approved by Hon'ble NCLT, Chandigarh bench in previous financial year, the effect of such scheme of arrangement was accounted for in the books of Group in accordance with the scheme and accounting standards in previous financial year ended 31st March, 2023.
- 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.

NOTES

FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in ₹ Lakhs unless otherwise stated)

- 6) **Registration of Charges:** There are no charges or satisfaction of charges which are yet to be registered with ROC beyond the statutory period.
- 7) **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, 2024 and 31st March, 2023.
- 8) **Audit Trial:** The Group has used an accounting software for maintaining its book of account for the year ended March 31, 2024 which has a feature of recording audit trial (edit log) facility and the same has been operating for all relevant transactions recorded in the software. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.

NOTE NO. 52

Subsequent to 31st March, 2024, Authorized Share Capital and Issued, Subscribed & Paidup share capital of the Company have been sub divided/split from ₹ 5 per share to ₹ 1 per share in meeting of Board of Directors of the Company held on 3rd April, 2024 subject to approval of shareholders of the Company by postal ballot. The effect of such split/sub-division from 5 per share to ₹ 1 per share shall be taken post shareholder approval in next financial year.

NOTE NO. 53

Previous year figures are regrouped or rearranged where necessary.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our separate report of even date annexed here with.

For **M.C. BHANDARI & Co.**
Chartered Accountants
FRN: 303002E

Sd/-
Ravindra Bhandari
Partner
Membership Number: 097466

Date: 7th May, 2024
Place: Gurugram

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

Sd/-
Sunil Kumar Agarwal
Chairman
DIN: 00005973

Sd/-
Vineet Kumar Agarwal
Chief Financial Officer

Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Sd/-
Nitin Misra
Company Secretary



ULTIMATE *Protection* FOR EXTREME WEATHER CONDITIONS



STAIN RESISTANT



RICH SHEEN



HIGH OPACITY



ANTI FADING



KAMDHENU VENTURES LIMITED

CIN: L51909HR2019PLC089207

Regd. Office: 2nd Floor, Building No. 9A

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 5th 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 5TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Fifth (5th) Annual General Meeting ("AGM")** of the Members of **KAMDHENU VENTURES LIMITED ("the Company")** will be held on **Wednesday, 7th day of August, 2024 at 4:00 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 there at, 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, 2024, TOGETHER WITH REPORTS OF THE AUDITOR'S AND THE BOARD OF DIRECTORS THEREON.**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolution:

"RESOLVED THAT the Standalone Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended on 31st March, 2024, notes to Financial Statements and the Reports of the Auditors' and the Board of Directors thereon, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Consolidated Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the financial year ended on 31st March, 2024, notes to Financial Statements and the Reports of the Auditors' thereon, be and are hereby received, considered and adopted."

- 2. TO APPOINT A DIRECTOR IN PLACE OF SHRI SAURABH AGARWAL (DIN: 00005970), DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider and, if thought fit, to pass the following resolution as 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 Saurabh Agarwal (DIN: 00005970), 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 liable to retire by rotation."

**By order of the Board of Directors of
Kamdhenu Ventures Limited**

Sd/-

Nitin Misra

Company Secretary & Compliance Officer
Membership No.: F10131

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

Date: 7th May, 2024

Place: Gurugram

NOTICE (Contd.)

NOTES:

1. No Special business is being transacted in the 5th AGM, thus the requirement to annex the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") is not applicable. However, in terms of Regulation 36(3) of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, disclosures with respect to the Director seeking re-appointment is made part of the notice of the 5th AGM.
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 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 5th Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM facility, without the physical presence of members at a common venue. The deemed venue for the 5th AGM shall be the Registered Office of the Company situated at 2nd Floor, Tower-A, Building No. 9A, DLF Cyber City, Phase-III, Gurugram - 122002, Haryana.
3. Since the AGM is being held in accordance with the MCA Circulars and SEBI Circulars, through VC/OAVM, where physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 5th AGM, Accordingly, the Proxy Form, Attendance Slip and Route Map of the 5th AGM are not annexed to the Notice.
4. Corporate Members intending to authorize their representatives to participate in the AGM through VC/OAVM on their behalf and to vote through remote e-voting/during the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send a certified copy of the relevant board resolution as passed by their respective Board of Directors to the Scrutinizer by email at its registered mail addresses to shashikant@cacsindia.com and to Shri Nitin Misra, Company Secretary of the Company at cs@kamdhenupaints.com in terms of the provisions of Section 112 and Section 113 of the Act, for the purpose of voting through remote E-Voting and for participation in the 5th AGM through VC/ OAVM facility and E-Voting (InstaPoll) during the 5th AGM not later than the 48 hours before the scheduled time of the commencement of the 5th AGM.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), National Securities Depository Limited ("NSDL") is designated to provide remote e-voting facility before the meeting and to provide e-voting platform during the meeting, in a secured manner. M/s MAS Services Limited, a SEBI registered intermediary is appointed to provide a platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting, and processing of data relating to the meeting and voting, etc through NSDL Platform.
6. In terms of the MCA Circulars, the Annual Financial Statements, Annual Report for the financial year 2023-24 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. Since, the AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.
7. The Members can join the 5th AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 03:30 P.M. (IST) i.e. 30 minutes before the time scheduled to start the 5th AGM and the Company will close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to start the 5th AGM. The facility for participation at the 5th 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),

NOTICE (Contd.)

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.

8. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").
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 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. Electronic copy of the Notice of this AGM along with the Annual Report for the financial year 2023-24 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 2023-24 and Notice of this AGM of the Company, may send request to the Company's email address at cs@kamdhenupaints.com mentioning their Folio No./ DP ID and Client ID.
11. The Company has fixed Friday, 12th July, 2024 as the cut-off date, for the purpose of sending notice of this AGM and Annual Report and other documents thereto, to the shareholders 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:

<p>Shri Nitin Misra Company Secretary & Compliance Officer Kamdhenu Ventures Limited, 2nd 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</p>	<p>Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, New Delhi - 110020 Website: www.skylinerta.com Email: admin@skylinerta.com Contact No.: 011-26812682</p>
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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 2023-24 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).
14. The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, has mandated furnishing of PAN, Nomination, Contact Details, Bank Account details and Specimen Signature ("mandatory KYC") by the shareholders holding shares in physical form. Members may note that in terms of the Listing Regulations, Equity Shares of the Company can only be transferred in Dematerialised form.
15. 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

NOTICE (Contd.)

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.

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participants in case the shares are held by them in electronic form, and to the RTA, Skyline Financial Services Private Limited, in case the shares are held in physical form.
17. 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 2023-24 by email and holds shares as on the cut-off date i.e., Wednesday, 31st July, 2024, 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 sm@massserve.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.
18. 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. Wednesday, 31st July, 2024.
19. During the 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 5th AGM.
20. The Board of Directors in their meeting held on 7th May, 2024 has appointed Shri Rupesh Agarwal (Membership No. ACS-16302), Managing Partner or failing him Shri Shashikant Tiwari (FCS No. 11919), 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 (Intapoll) during the AGM, in a fair and transparent manner.
21. The Scrutinizer shall after the conclusion of e-Voting at the 5th 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 Obligations and Disclosure Requirements) Regulations, 2015 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.
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. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries

NOTICE (Contd.)

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.

24. 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.
25. General Instruction for accessing and participation in the 5th AGM of the Company through VC/OAVM facility and voting through electronic means including remote E-voting (InstaPoll):

I. 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 **Wednesday, 31st July, 2024** may cast their vote by remote e-Voting. **The remote e-voting period commences on Sunday, 4th August, 2024 at 09:00 A.M. (IST) and ends on Tuesday, 6th August, 2024 at 5:00 P.M. (IST).** 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 Wednesday, 31st July, 2024. 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.
- 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. Wednesday, 31st July, 2024, 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. Wednesday, 31st July, 2024, 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 5th AGM for information purpose only.
- 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.

II. Instructions for Members for participating in the 5th AGM through VC/ OAVM are as under:

- The members will be provided with a facility to attend the 5th 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

NOTICE (Contd.)

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 may join the Meeting through Laptops, Smart phones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Smart phones or Tablets or through Laptops 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 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 28th July, 2024 (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 on or before Monday, 5th August, 2024 by 05:00 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.
- 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 5th AGM.
- Institutional Investors who are members of the Company, are encouraged to attend and vote in the 5th 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 Nitin Misra Company Secretary & Compliance Officer Kamdhenу Ventures Limited	0124-4604500 cs@kamdhenupaints.com
Shri Sharwan Mangla General Manager MAS Services Limited	9811742828 sm@masserv.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-

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.

NOTICE (Contd.)

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.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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.

NOTICE (Contd.)

Type of shareholders	Login Method
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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 22 55 33

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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.

4. Your User ID details are given below and the **EVEN for AGM is 129233:**

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 129233 then user ID is 129233001***

NOTICE (Contd.)

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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:
 - a) 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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.
 - d) 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.

STEP 2: 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.

NOTICE (Contd.)

- 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.
- 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Smt Pallavi Mahatre, Senior Manager, NSDL 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:

- 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to cs@kamdhenupaints.com.
- 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 Aadhaar 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.
- 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.
- In terms of SEBI circular dated 9th 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:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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.
- 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.
- 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.

Additional information on directors recommended for appointment/reappointment 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:

S r . No	Particulars	Shri Saurabh Agarwal
(1)	DIN	00005970
(2)	Date of birth and Age	23.11.1974 (49 Years)
(3)	Designation	Managing Director
(4)	Qualification	B.E. (Mechanical)
(5)	Experience	He has been associated with Kamdhenu Group since 1998 in different capacities. He was managing the Paint Division of Kamdhenu Limited before the demerger of Paint Business and after the demerger, he was appointed as Managing Director of the Company. He is independently managing the business of the Company since 2022. He is having total experience of 25 years.

NOTICE (Contd.)

S r. No	Particulars	Shri Saurabh Agarwal
(6)	Nature of expertise in specific functional areas	Technical expertise in plant operations
(7)	Brief Resume	<p>Shri Saurabh Agarwal is a dynamic entrepreneur and an expert in complex plants operations. He has been associated with Kamdhenu Ventures Limited since 2019. He is B.E. in Mechanical Engineering from R.V. College of Engineering, Bangaluru.</p> <p>Shri Saurabh Agarwal has been instrumental in the diversification of the Company's portfolio. He established a state-of-the-art paint manufacturing unit in Chopanki, Rajasthan. Today the Company takes pride in being one of the largest manufacturers of decorative paints in India. Ambitious and energetic, Shri Saurabh Agarwal is committed to taking the Kamdhenu brand to greater heights.</p> <p>Under his watch, the paints business has grown from strength to strength. A natural trouble-shooter, Shri Saurabh Agarwal closely monitors the production process to ensure smooth operations and that quality standards are being maintained. In addition to his technical expertise, Shri Agarwal has shown remarkable entrepreneurial skills and has been consistently delivering impressive results to the Company. He adds a dash of dynamism to the Company's top management while ensuring that the Company functions smoothly and in line with strict quality parameters.</p>
(8)	Terms and Conditions of Appointment/Re-appointment.	As per the resolution passed by the Shareholders in the 3 rd Annual General Meeting held on 15 th July, 2022.
(9)	Remuneration to be paid	NA*
(10)	Remuneration last drawn	NA*
(11)	Date of First Appointment on the Board	19.10.2019
(12)	Shareholding in the Company [including as a beneficial owner]	43,20,628 Equity Shares of ₹ 5/- each
(13)	Inter-se Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	1. Relative of Shri Sunil Kumar Agarwal 2. Brother of Shri Sachin Agarwal
(14)	Number of Meetings of the Board attended during the year	5
(15)	Directorship held in other Companies in India	Kamdhenu Colour and Coatings Limited Kamdhenu Limited Kamdhenu Global Alliance Limited Kamdhenu Metallic Industries Limited Radhey Bio. Tech Private Limited
(16)	Directorship and membership of committees of the board held in other listed entities.	Kamdhenu Limited (Non-Executive Director) Sh. Saurabh Agarwal has not resigned from any Listed entities during the last three years.

NOTICE (Contd.)

S r . No	Particulars	Shri Saurabh Agarwal
(17)	Membership/ Chairmanship of Committees of Boards of other Companies.	0
(18)	Stock Option	No stock options granted during the financial year 2023-24

Note: Shri Saurabh Agarwal was appointed as Managing Director of the Company, by way of passing Special Resolution by Shareholders of the Company in its 3rd Annual General Meeting held on 15th July, 2022 for a period of 3 years w.e.f 1st June, 2022 upto 31st May, 2025.

Shri Saurabh Agarwal was also appointed as the Managing Director of Kamdhenu Colour and Coatings Limited, the wholly owned subsidiary Company and the total remuneration of ₹ 288 Lakhs was paid by Kamdhenu Colour and Coatings Limited only, during the financial year 2023-24 and the same is proposed to be paid for his current term as well for acting as Managing Director of the Company. Remuneration should be paid through Kamdhenu Colour and Coatings Limited, the Wholly Owned of the Company.

**By order of The Board of Directors of
Kamdhenu Ventures Limited**

Sd/-

Nitin Misra

Company Secretary & Compliance Officer
Membership No.: F10131

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

Date: 7th May, 2024

Place: Gurugram