

BSD & Co.

Chartered Accountants

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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, 2022, 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, 2022, 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 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 for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive 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 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 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.

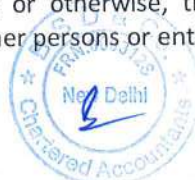


- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 having impact on its financial position in its standalone financial statements.
 - ii. There are no material foreseeable losses on long-term contracts including derivative contracts requiring provisions under applicable law or accounting standards.
 - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or



on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No Dividend has been paid or proposed during the year, hence no reporting on compliance of section 123 of the companies Act, 2013.

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 **BSD & Co.**

Chartered Accountants

Firm's registration number: 000312S



Surendra Khinvasra

Partner

Membership number: 070804

UDIN: 22070804AJXTIR2323

Place: Gurgaon

Date: 14th May, 2022



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 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, intangible assets and right-of-use assets, accordingly reporting under clause (i)(a)(b)(c) and (d) are not given.

(b) No proceedings have been initiated during the year or are pending against the Company as at march 31, 2022 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 (ii)(a) is not given.

(b) The Company has not been sanctioned working capital limits in excess of Rs.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, therefore reporting under clause (ii) (b) is not given.

iii) The Company has not made investments and has not granted unsecured loans to other parties, during the year.

The company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The Central Government has been prescribed maintenance of cost records under section 148 (i) of the Companies Act, 2013.

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, 2022 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, 2022 on account of 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) The Company has taken loans or other borrowings from other parties. The Inter corporate loan taken from other parties are repayable on demand and is non-interest bearing. The company has not defaulted in repayment of loan.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other authority.
- c) The company has not taken any term loan.
- d) 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.
- e) 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 subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company.
- x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 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 upto the date of this report.
- c) In our opinion and on the basis of information and explanation given to us, no whistle blower complaints has been 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 has not entered into any related Party transactions
- xiv) a) In our opinion the internal audit system is not applicable to the company hence reporting under clause (xiv)(a) and (b) are not applicable.



- 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 during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors of the Company during the year.
- 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) As intimated, The Company is not required to spent on Corporate Social Responsibility (CSR) Expenses under section 135 of Companies Act, 2013.

For **BSD & Co.**

Chartered Accountants

Firm's registration number: 000312S



Surendra Khinvasra

Partner

Membership number: 070804

UDIN: 22070804AJXTIR2323

Place: Gurgaon

Date: 14th May, 2022



Annexure - A to the 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 2022 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 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 2022, 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 **BSD & Co.**

Chartered Accountants

Firm's registration number: 0003125


Surendra Khinvasra

Partner

Membership number: 070804

UDIN: 22070804AJXTIR2323

Place: Gurgaon

Date: 14th May, 2022



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KAMDHENU VENTURES LIMITED
2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002
CIN: U51909HR2019PLC089207

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
ASSETS			
Non-Current Assets			
(a) Financial Assets			
(i) Investment in Subsidiary	2	3.04	3.04
(ii) Other Financial Asstes	3	0.10	0.10
(b) Deferred tax Assets	4	0.01	0.01
Total Non-Current Assets		<u>3.15</u>	<u>3.15</u>
Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	3.18	0.53
Total Current Assets		<u>3.18</u>	<u>0.53</u>
Total Assets		<u><u>6.33</u></u>	<u><u>3.68</u></u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	3.04	3.04
(b) Other Equity	8	(1.98)	(1.63)
Total Equity		<u>1.06</u>	<u>1.41</u>
Liabilities			
Non-Current Liabilities			
Current Liabilities			
(a) Financial liabilities			
(i) Short term borrowings	9	5.00	2.00
(ii) Trade Payables	10		
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.27	0.27
		<u>5.27</u>	<u>2.27</u>
Total Equity and Liabilities		<u><u>6.33</u></u>	<u><u>3.68</u></u>

The accompanying notes are an integral part of the Standalone financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.
Chartered Accountants
FRN: 000312S


Surendra Khinvasra
Partner
Membership Number: 070804

Date: 14th May, 2022
Place : Gurgaon



For and on behalf of board of directors of
Kamdhenу Ventures Limited


Sunil Kumar Agarwal
Director
DIN: 00005973


Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU VENTURES LIMITED
2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002
CIN: U51909HR2019PLC089207

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<u>INCOME</u>			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
<u>EXPENSES</u>			
Other Expenses	11	0.35	0.75
Total Expenses		0.35	0.75
Profit/(Loss) before exceptional items and tax		(0.35)	(0.75)
Exceptional items			-
Profit/(Loss) before tax		(0.35)	(0.75)
Tax Expenses	5		
i) Current Tax		-	-
ii) Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) for the year		(0.35)	(0.75)
Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:			
Tax impact		-	-
Total Comprehensive Income/(Loss) for the year		(0.35)	(0.75)
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	12	(1.15)	(2.49)

The accompanying notes are an integral part of the Standalone financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S


Surendra Khinvasra

Partner

Membership Number: 070804

Date: 14th May, 2022

Place : Gurgaon



For and on behalf of board of directors of

Kamdhenu Ventures Limited


Sunil Kumar Agarwal

Director

DIN: 00005973


Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU VENTURES LIMITED
 2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002
 CIN: U51909HR2019PLC089207

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

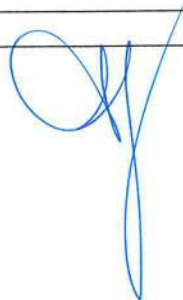
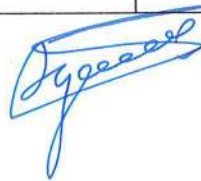
Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(0.35)	(0.75)
Adjustment for:		-
Operating Profit / (Loss) before Working Capital Changes	(0.35)	(0.75)
Adjustment for:		
Increase/(Decrease) in Other Current Liabilities	-	(0.22)
Cash Generated from Operations	(0.35)	(0.97)
Direct Taxes Paid	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(0.35)	(0.97)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Non Current Investment	-	-
(Increase)/Decrease in non-current assets	-	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Short term borrowing	3.00	1.00
Issue of Fresh Share Capital	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	3.00	1.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2.65	0.03
Cash and Cash Equivalents as at start of the year	0.53	0.50
Cash and Cash equivalents as at end of the year	3.18	0.53

Componantes of Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks	2.95	0.27
Cash on hand	0.23	0.26
Total	3.18	0.53

Reconciliation Statement of Cash & Bank Balances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalent as per above	3.18	0.53
Total	3.18	0.53



DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

31st March, 2022	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	2.00	3.00	-	5.00
Total	2.00	3.00	-	5.00

31st March, 2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	1.00	1.00	-	2.00
Total	1.00	1.00	-	2.00

Significant Accounting Policies

The accompanying notes form an integral part of the standalone financial statements.

As per our separate report of even date annexed herewith

For B S D & CO.

Chartered Accountants

Firm Registration No. 000312S

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited


(Surendra Khinvasra)

Partner

Membership No.070804

Date: 14th May, 2022

Place : Gurgaon




Sunil Kumar Agarwal
Director
DIN: 00005973


Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU VENTURES LIMITED
CIN: U51909HR2019PLC089207

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL		Change in equity share capital due to prior period errors		Restated balance as at 01st April, 2021		Change in equity share capital during the year 2021-22		Balance as at 31st March, 2022	
Balance as at 1st April, 2021	3.04	-	-	3.04	-	-	3.04	-	3.04
Balance as at 1st April, 2020	3.04	Change in equity share capital due to prior period errors	-	Restated balance as at 01st April, 2020	3.04	Change in equity share capital during the year 2020-21	-	Balance as at 31st March, 2021	3.04
Balance as at 31st March, 2022	3.04	-	-	3.04	-	-	-	Balance as at 31st March, 2022	3.04

(₹ in Lakhs)

Particulars	Reserve and Surplus				Other Comprehensive Income			Total
	Capital Reserve	Security Premium	Share Based Payment Reserve	Retained Earnings	Fair Value of Investments	Actuarial (Losses)/ Gain on defined benefit plans		
Balance as at 01st April, 2020	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	(0.88)	-	-	-	(0.88)
Profit / (Loss) for the year	-	-	-	(0.75)	-	-	-	(0.75)
Balance as at 31st March, 2021	-	-	-	(1.63)	-	-	-	(1.63)
Balance as at 01st April, 2021	-	-	-	(1.63)	-	-	-	(1.63)
Profit / (Loss) for the year	-	-	-	(0.35)	-	-	-	(0.35)
Balance as at 31st March, 2022	-	-	-	(1.98)	-	-	-	(1.98)

As per our separate report of even date annexed herewith

For BSD & CO.
 Chartered Accountants
 FRN: 000312S



Surendra Khinvasra
 Partner
 Membership Number: 070804

For and on behalf of board of directors of
Kamdhenu Ventures Limited

Sunil Kumar Agarwal
 Director
 DIN: 00005973

Saurabh Agarwal
 Director
 DIN: 00005970

Date: 14th May, 2022
 Place: Gurgaon

KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Ventures Limited was incorporated on 19th October, 2019 under the provisions of the Companies Act, 2013. The company has not started its business activity till the date of balance sheet. However the company had obtained commencement business certificate 06th January, 2020 from Ministry of Corporate Affairs.

The standalone financial statements for the year ended 31st March, 2022 was approved and authorized by Board of Directors in their meeting held on 14th May, 2022.

1. SIGNIFICANT 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, being wholly owned subsidiary company of Kamdhenu Limited. The Financial Statement for the year ended 31st March, 2022 have been approved by the Board of Directors on 14th May, 2022.

1.2 Basis of Preparation

The standalone financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the 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:

- 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.


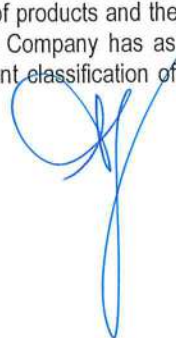
All other assets are classified as non-current.

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 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 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) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these Standalone Financial Statements.
- b) 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.
- c) 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

1.4 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.

1.5 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 recognised in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of Profit & Loss.

1.6 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.7 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.

1.8 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 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.

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.

1.9 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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

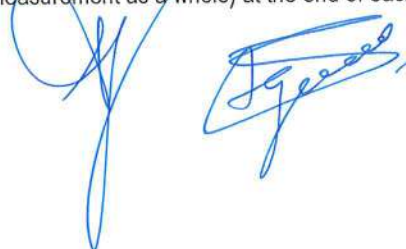
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



1.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an interest 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 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.



1.13 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.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

2 Non-Current Investments		(₹ in Lakhs)									
Trade Investment (Valued at cost unless stated otherwise)											
Sr. No.	Name of the Body Corporate	Category	No. of Shares / Units		Partly Paid /Fully paid	Extent of Holding (%)		Amount		31.03.2021	31.03.2022
			31.03.2022	31.03.2021		31.03.2022	31.03.2021	31.03.2022	31.03.2021		
1	2	3	4	5	6	7	8	9	10		
1	Unquoted Equity Shares Kamdhenu Colour and Coatings Limited	Subsidiary	30,400	30,400	Fully paid	100%	100%	3.04	3.04		
Aggregate amount of Unquoted Investments Carried at Cost											
Total											
3.04											
3.04											

[Handwritten Signature]



KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

3 Other Financial Assets	As at	As at
	31st March, 2022	31st March, 2021
Security Deposit	0.10	0.10
Total	0.10	0.10

(₹ in Lakhs)

4 Deferred Tax Assets	As at	As at
	31st March, 2022	31st March, 2021
Deferred Tax Assets	0.01	0.01
Total	0.01	0.01

A) TAX EXPENSES

5 The total tax expenses charged in Statement of Profit and Loss as under

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Current Tax	-	-
Deferred Tax*	-	-
Income Tax of earlier years	-	-
Total	-	-

* Represent value of Rs. 359 in FY 21-22 & FY 20-21

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Profit/(loss) before Tax	(0.35)	(0.75)
Tax at the applicable Indian tax rate	-	-
Current tax (Normal Rate) (A)	-	-
Incremental Deferred tax Liability on timing Differences (Net)*	-	-
Deferred Tax (B)*	-	-
Tax expenses recognised in the statement of profit and loss (A+B+C)	-	-

* Represent value of Rs. 359 in FY 21-22 & FY 20-21

(₹ in Lakhs)

6 Cash and Cash Equivalents	As at	As at
	31st March, 2022	31st March, 2021
Cash on hand	0.23	0.26
Balances with banks in Current Account	2.95	0.27
Total	3.18	0.53



KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)		
7 Share capital	As at 31st March, 2022	As at 31st March, 2021
Authorised Shares 50,000 (Previous year 50,000) Equity Shares of Rs. 10/- Each	5.00	5.00
Issued, Subscribed & fully Paid-up Shares 30,400 (Previous year 30,400) Equity Shares of Rs. 10/- Each	3.04	3.04
Total	3.04	3.04

(i) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(ii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

(₹ in Lakhs)				
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity shares	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	30,400	3.04	30,400	3.04
Issued during the year	-	-	-	-
Outstanding at the end of the year	30,400	3.04	30,400	3.04

c. Detail of Shareholders holding more than 5% Shares in the Company

Shareholders	As at 31st March, 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Kamdhenu Limited	30,400	100%	30,400	100%

c. Disclosure of Shareholding of Promoters

Promoter Name	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
M/s Kamdhenu Limited	30,400	100.00%	30,400	100.00%	-

Promoter Name	As at 31st March, 2021		As at 31st March, 2020		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
M/s Kamdhenu Limited	30,400	100.00%	30,400	100.00%	-

(₹ in Lakhs)		
8 Other Equity	As at 31st March, 2022	As at 31st March, 2021
Statement of Profit & Loss		
At the beginning of the year	(1.63)	(0.88)
Add: Profit / (loss) for the year	(0.35)	(0.75)
Balance at the end of the year	(1.98)	(1.63)
Total	(1.98)	(1.63)



KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)		
9 Short term borrowings	As at 31st March, 2022	As at 31st March, 2021
Intercompany Loan (Repayable on Demand)	5.00	2.00
Total	5.00	2.00

(₹ in Lakhs)		
10 Trade Payable	As at 31st March, 2022	As at 31st March, 2021
Due to Micro & Small Enterprises	-	-
Due to Others	-	-
For Goods	-	-
For Services	0.27	0.27
Total	0.27	0.27

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.

Ageing of Trade Payable outstanding as at 31st March, 2022 is as follows:

(₹ in Lakhs)					
Particular	Outstanding for followings periods from the date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	-	-	-	-	-
Others	0.18	0.09	-	-	0.27
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	0.18	0.09	-	-	0.27

Ageing of Trade Payable outstanding as at 31st March, 2021 is as follows:

(₹ in Lakhs)					
Particular	Outstanding for followings periods from the date of transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	-	-	-	-	-
Others	0.27	-	-	-	0.27
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	0.27	-	-	-	0.27

(₹ in Lakhs)		
11 Other Expenses	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Audit Fees	0.18	0.27
Bank Charges*	-	-
Legal & Professional Charges	0.08	0.25
Rates & Taxes	0.09	0.23
Total	0.35	0.75

*Represent value of Rs. 2.36 (P.Y. Rs. 226.36)



KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

12 Earning Per Share (EPS)

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Profit / (Loss) after tax as per statement of profit & loss	(0.35)	(0.75)
Weighted No. of equity shares	30,400	30,400
Basic Earning Per Share (Rs.)	(1.15)	(2.49)
Diluted Earning Per Share (Rs.)	(1.15)	(2.49)

13 Auditors Remuneration in respect of:

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Statutory Audit Fees	0.18	0.27

14 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	Name of Related Party
Key Management Personnel	Sh. Sunil Kumar Agarwal, Director Sh. Saurabh Agarwal, Director Sh. Sachin Agarwal, Director
Subsidiary Company	Kamdhenu Colour and Coatings Limited
Other:	Kamdhenu Concast Limited (Company in which director are interested)

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

(₹ in Lakhs)

Nature	As at	As at
	31st March, 2022	31st March, 2021
Loan taken from Kamdhenu Concast Limited during the year (Company in which Director are interested)	3.00	2.00
Repayment of Loan of Director (Sh. Sunil Kumar Agarwal)	-	1.00
Outstanding Loan of Kamdhenu Concast Limited at end of the year	5.00	2.00

15 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.

16 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL



KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

17 Financial Risk

The Company's activities expose it to variety of financial risks viz. 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) Credit Risk

Credit risk from cash and cash equivalents is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company 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 Company. The Company 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 Company 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 Company has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.

ii) 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, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

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.

(₹ in Lakhs)

31st March, 2022	Contractual Maturities			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Intercorporate Loan	5.00	5.00		
Trade Payables	0.27	0.27		

31st March, 2021	Contractual Maturities			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Intercorporate Loan	2.00	2.00		
Trade Payables	0.27	0.27		



KAMDHENU VENTURES LIMITED
CIN: U51909HR2019PLC089207

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

18 Financial Instruments: Accounting Classification, Fair Value Measurements (₹ in Lakhs)

31st March, 2022	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	3.04			3.04			
Loans	0.10			0.10			
Cash and cash equivalents	3.18			3.18			

31st March, 2022	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	5.00			5.00			
Trade Payables	0.27			0.27			

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Investment in Subsidiary	3.04			3.04			
Loans	0.10			0.10			
Cash and cash equivalents	0.53			0.53			

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	2.00			2.00			
Trade Payables	0.27			0.27			



[Handwritten Signature]

KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

19 Ratios :

Ratios	Numerator	Denominator	Year ended 31st March 2022	Year ended 31st March 2021	% of Change	Reason for change in ratio by more than 25% as compared to preceeding year
Current Ratio	Current Assets	Current Liabilities	0.60	0.23	158.44%	Current ratio has improved due to increase in Current Assets
Debt-Equity Ratio	Debt	Total Equity	4.72	1.42	232.55%	Debt equity ratio has increased due to increase in Loan
Return on Equity Ratio	Profit after Tax	Total Equity	-33.02%	-53.19%	37.92%	Return on equity has improved due to decrease in Expenses level
Return on Capital employed	Profit before tax and finance costs	Capital employed= Net worth+ Borrowings - Deferred tax Assets	-5.79%	-22.06%	73.77%	Return on capital employed has improved due to decrease in Expenses level

20 There are no events after reporting date requiring disclosure.

21 The company continues to monitor the impact of COVID 19 on its business including its impact on customers, supply chain etc. Due care has been exercised on significant accounting judgement and estimates including in relation to recoverability of receivables, inventory and other financial assets based on information available to date while preparing the company's financial statements for the FY 2021-22.

22 The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, during the hearing held on 22th April, 2022 have reserved the order whereby pursuant to scheme of arrangement including amalgamation and demerger of paint business of Kamdhenu Limited, the shareholder of Kamdhenu Limited was to be allotted share of the company . Since the order is pending to be pronounced, the accounting effects and disclosures of issue of shares to shareholders of Kamdhenu Limited have not been made in financial statements for the financial year ended 31st March, 2022.

23 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time on 23rd March, 2022. MCA amended the companies (Indian Accounting Standards) Amendment Rules, 2022, as below
Ind AS 16- Property Plant and equipment- The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing. If any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets- The amendment specifies that the "cost of fulfilling" a contract comprises the 'costs that relate directly to the contract', Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01st April, 2022, although early adoption is permitted, The company has evaluated the amendment and there is no impact on the financial statement.

24 Previous year figures are regrouped or rearranged where necessary.

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S

Surendra Khinvasra

Partner

Membership Number: 070804

Date: 14th May, 2022

Place : Gurgaon



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

Sunil Kumar Agarwal

Director

DIN: 00005973

Saurabh Agarwal

Director

DIN: 00005970

BSD & Co.

Chartered Accountants

Branch Office Delhi : 810, 8th floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001(Delhi)
Tel. : 011-43029888, E-mail : delhi@bsdgroup.in • Website : www.bsdgroup.in

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 KAMDHEN 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, 2022, 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, 2022, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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 key audit matters to be communicated in our report.



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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor 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 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 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 company which is company 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 and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2022 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, 2022 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, no remuneration has been paid by the holding and subsidiary Company to its directors.

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 having impact on the consolidated financial position of the Group.

ii. There are no material foreseeable losses, if any, on long term contracts including derivative contracts requiring provisions in consolidated financial statement under applicable laws or accounting standards.

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 subsidiary which is company 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 subsidiary to or in any other person or entity, including foreign entity ("Ultimate Beneficiaries"), 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 subsidiary ("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 subsidiary which is company 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 subsidiary 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 subsidiary 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 subsidiary which is company 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. No dividend has been paid or proposed during the year, hence no reporting on compliance of section 123 of the Act.



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 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 **BSD & Co.**

Chartered Accountants

Firm's registration number: 000312S



Surendra Khinvasra

Partner

Membership number: 070804

UDIN: 22070804AJXTPD5993

Place: Gurgaon

Date: 14th May, 2022



Annexure - A to the 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 2022, 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 incorporated in India, 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

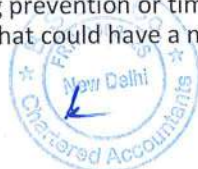
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the 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 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 its 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 2022, 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 **BSD & Co.**

Chartered Accountants

Firm's registration number: 000312S



Surendra Khinvasra

Partner

Membership number: 070804

UDIN: 22070804AJXTPD5993

Place: Gurgaon

Date: 14th May, 2022



Annexure I: List of entities consolidated as at March 31, 2022

1. Kamdhenu Colour and Coatings Limited - Wholly owned Subsidiary



916

KAMDHENU VENTURES LIMITED
2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002
CIN: U51909HR2019PLC089207

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	Note No.	As At 31st March, 2022	As At 31st March, 2021
ASSETS			
Non-Current Assets			
(a) Goodwill on consolidation		0.43	0.43
(b) Financial Assets			
(i) Investment in Subsidiary		-	-
(ii) Other Financial Asstes	2	0.20	0.20
(c) Deferred tax Assets	3	0.02	0.03
Total Non-Current Assets		<u>0.65</u>	<u>0.66</u>
Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	4.32	1.99
Total Current Assets		<u>4.32</u>	<u>1.99</u>
Total Assets		<u>4.97</u>	<u>2.65</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	3.04	3.04
(b) Other Equity	7	(3.52)	(2.83)
Total Equity		<u>(0.48)</u>	<u>0.21</u>
Liabilities			
Non-Current Liabilities			
Current Liabilities			
(a) Financial liabilities			
(i) Short term borrowings	8	5.00	2.00
(ii) Trade Payables	9		
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.45	0.44
		<u>5.45</u>	<u>2.44</u>
Total Equity and Liabilities		<u>4.97</u>	<u>2.65</u>

The accompanying notes are an integral part of the consolidated financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S


Surendra Khinvasra

Partner

Membership Number: 070864

Date: 14th May, 2022

Place : Gurgaon




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


Sunil Kumar Agarwal

Director

DIN: 00005973


Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU VENTURES LIMITED
2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002
CIN: U51909HR2019PLC089207

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<u>INCOME</u>			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
<u>EXPENSES</u>			
Other Expenses	10	0.68	1.51
Total Expenses		0.68	1.51
Profit/(Loss) before exceptional items and tax		(0.68)	(1.51)
Exceptional items		-	-
Profit/(Loss) before tax		(0.68)	(1.51)
Tax Expenses	4		
i) Current Tax		-	-
ii) Deferred Tax		0.01	(0.02)
Total Tax Expenses		0.01	(0.02)
Profit/(Loss) for the year		(0.69)	(1.49)
Other Comprehensive Income:			
A. Items that will not be reclassified to profit or loss:		-	-
Tax impact		-	-
Total Comprehensive Income/(Loss) for the year		(0.69)	(1.49)
Earnings per equity share [nominal value of share Rs. 10]			
Basic & Diluted	11	(2.27)	(4.90)

The accompanying notes are an integral part of the consolidated financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S


Surendra Khinvasra

Partner

Membership Number: 070804

Date: 14th May, 2022

Place : Gurgaon




For and on behalf of Board of Directors of

Kamdhenu Ventures Limited


Sunil Kumar Agarwal

Director

DIN: 00005973


Saurabh Agarwal

Director

DIN: 00005970

KAMDHENU VENTURES LIMITED

2ND FLOOR, BUILDING NO. 9 TOWER A DLF CYBER CITY PHASE III, GURGAON-122002

CIN: U51909HR2019PLC089207

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(0.68)	(1.51)
Adjustment for:		
Operating Profit / (Loss) before Working Capital Changes	(0.68)	(1.51)
Adjustment for:		
Increase/(Decrease) in Other Current Liabilities	0.01	(0.23)
Cash Generated from Operations	(0.67)	(1.74)
Direct Taxes Paid	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(0.67)	(1.74)
B CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Goodwill	-	-
(Increase)/Decrease in non-current assets	-	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/ Proceeds of Short term borrowing from directors	-	(1.00)
Short term borrowing from Others	3.00	2.00
Issue of Fresh Share Capital	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	3.00	1.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2.33	(0.74)
Cash and Cash Equivalents as at start of the year	1.99	2.73
Cash and Cash equivalents as at end of the year	4.32	1.99

Componantes of Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks	3.77	1.39
Cash on hand	0.55	0.60
Total	4.32	1.99

Reconciliation Statement of Cash & Bank Balances

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalent as per above	4.32	1.99
Total	4.32	1.99



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DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in Lakhs)

31st March, 2022	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	2.00	3.00	-	5.00
Total	2.00	3.00	-	5.00

31st March, 2021	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Short term unsecured borrowings	1.00	1.00	-	2.00
Total	1.00	1.00	-	2.00

Significant Accounting Policies

The accompanying notes form an integral part of the consolidated financial statements.

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S


(Surendra Khinvasra)

Partner

Membership No.070804

Date: 14th May, 2022

Place : Gurgaon




Sunil Kumar Agarwal
Director
DIN: 00005973

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited


Saurabh Agarwal
Director
DIN: 00005970

KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. EQUITY SHARE CAPITAL		(₹ in Lakhs)		
Balance as at 1st April, 2021	Change in equity share capital due to prior period errors	Restated balance as at 01st April, 2021	Change in equity share capital during the year 2021-22	Balance as at 31st March, 2022
3.04	-	3.04	-	3.04
Balance as at 1st April, 2020	Change in equity share capital due to prior period errors	Restated balance as at 01st April, 2020	Change in equity share capital during the year 2020-21	Balance as at 31st March, 2021
3.04	-	3.04	-	3.04

B. OTHER EQUITY

Particulars	Reserve and Surplus			Other Comprehensive Income		Total
	Capital Reserve	Security Premium	Share Based Payment Reserve	Fair Value of Investments	Actuarial (Losses)/ Gain on defined benefit plans	
Balance as at 01st April, 2020						(1.34)
Profit / (Loss) for the year						(1.49)
Balance as at 31st March, 2021						(2.83)
Balance as at 01st April, 2021						(2.83)
Profit / (Loss) for the year						(0.69)
Balance as at 31st March, 2022						(3.52)

As per our separate report of even date annexed herewith

For BSD & CO.

Chartered Accountants

FRN: 000312S



Suresh Kumar Khimvasra
Partner

Membership Number: 070804

Date: 14th May, 2022

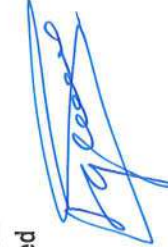
Place: Gurgaon

For and on behalf of Board of Directors of

Kamdhenu Ventures Limited


Sunil Kumar Agarwal
Director

DIN: 00005973



Saurabh Agarwal
Director

DIN: 00005970



KAMDHENU VENTURES LIMITED
CIN: U51909HR2019PLC089207

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

NOTE: 1

CORPORATE INFORMATION

Kamdhenu Venture Limited was incorporated on 19th October, 2019 under the provisions of the Companies Act, 2013. The company has not started its business activity till the date of balance sheet. However the company had obtained commencement business certificate 06th January, 2020 from Ministry of Corporate Affairs.

The Consolidated financial statement for the year ended 31st March, 2022 was approved and authorized by Board of Directors in their meeting held on 14th May, 2022.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

These 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, being wholly owned subsidiary company of Kamdhenu Limited. The Consolidated financial statements of the company for the year ended 31st March, 2022 have been approved by the Board of Directors on 14th May, 2022.

1.2 Principles of Consolidation

The Consolidated financial statements relates to Kamdhenu Ventures Limited ("the Company") and its subsidiary company. The Consolidated financial statements have been prepared on the following basis:

- 1) The financial statements of the company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses, and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- 2) Where the cost of the investment is higher/lower than the share of equity in the subsidiary at the time of acquisition, the resulting difference is disclosed as goodwill/ capital reserve in the investment schedule. The Goodwill is not 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) Offset (eliminate) the carrying amount of the parent's Investment in each subsidiary and the parent's portion equity of each subsidiary.
- 4) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of profit and Loss being the profit or loss on disposal of investment in subsidiary.
- 5) Non Controlling interest's share of profit /loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.
- 6) Non Controlling interest's share of net assets of consolidated subsidiaries is identified and presented in Consolidated Balance sheet separate from liabilities and the equity of the company's shareholders.

Companies considered in the consolidated financial statements are:-

Name of the Company	Country of Incorporation	Holding as on 31.03.2022	Period of Consolidation	Financial Year ends on
Kamdhenu Colour and Coatings Limited	India	100%	1 st April 2021 to 31 st March, 2022	31 st March, 2022



Basis of Preparation

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with Ind AS except for certain financial assets and liabilities that are measured at fair values.

The Company's functional currency and presentation currency is Indian National Rupees (INR). All amounts disclosed in the 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:

- 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 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 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) Estimation of uncertainty related to Global Health Pandemic from COVID-19: The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of financial assets including Trade receivable. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the company as at the date of approval of these financial statements has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of financial assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statements as at the date of approval of these Consolidated Financial Statements.



- b) 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.
- c) 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
- d) 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 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.

1.5 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 recognised in statement of Profit & loss.

Investment in Equity Instruments

All investment in equity instrument classified under financial assets are initially measured at fair value. The company may on initial application irrevocably elect to measure the same either at FVOCI or FVTPL.

The company makes such election on an instrument by instrument basis. Fair value change on an equity instrument is recognised as 'other income' in statement of profit & Loss unless the company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend on an equity instrument measured at FVOCI are recognised in OCI. Amount recognised in OCI are not subsequently reclassified to statement of Profit & loss. Dividend income on investment in equity instrument are recognised as 'Other Income' in statement of Profit & Loss.



1.6 Cash and cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered as an integral part of the Company's cash management.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Bank Balances other than above

Dividend escrow account balances, deposits with banks as margin money for guarantees issued by the banks, deposits kept as security deposits for statutory authorities are accounted as bank balances other than Cash and Cash equivalents.

1.7 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.

1.8 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 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.

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. 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 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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.11 Provisions, Contingent liabilities, Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligations at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the changes in the provision due to the passage of time are recognized as an inane 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 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.

1.13 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.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the profit after tax or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. In case there are any dilutive securities during the period presented, the impact of the same is given to arrive at diluted earnings per share



KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(₹ in Lakhs)

2 Other Financial Assets	As at	As at
	31st March, 2022	31st March, 2021
Security Deposit	0.20	0.20
Total	0.20	0.20

(₹ in Lakhs)

3 Deferred Tax Assets	As at	As at
	31st March, 2022	31st March, 2021
Deferred Tax Assets	0.02	0.03
Total	0.02	0.03

A) TAX EXPENSES

4 The total tax expenses charged in Statement of Profit and Loss as under (₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
Current Tax	-	-
Deferred Tax	0.01	(0.02)
Income Tax of earlier years	-	-
Total	0.01	(0.02)

B) RECONCILIATION OF EFFECTIVE TAX RATE WITH TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Profit/(loss) before Tax	(0.68)	(1.51)
Tax at the applicable Indian tax rate	-	-
Current tax (Normal Rate) (A)	-	-
Incremental Deferred tax Liability on timing Differences (Net)	0.01	(0.02)
Deferred Tax (B)	0.01	(0.02)
Tax expenses recognised in the statement of profit and loss (A+B+C)	0.01	(0.02)

(₹ in Lakhs)

5 Cash and Cash Equivalents	As at	As at
	31st March, 2022	31st March, 2021
Cash on hand	0.55	0.60
Balances with banks in Current Account	3.77	1.39
Total	4.32	1.99



KAMDHENU VENTURES LIMITED

CIN: U51909HR2019PLC089207

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		(₹ in Lakhs)	
		As at 31st March, 2022	As at 31st March, 2021
6	Share capital		
	Authorised Shares		
	50,000 (Previous year 50,000) Equity Shares of Rs. 10/- Each	5.00	5.00
	Issued, Subscribed & fully Paid-up Shares		
	30,400 (Previous year 30,400) Equity Shares of Rs. 10/- Each	3.04	3.04
	Total	3.04	3.04

(i) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(ii) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

Equity shares	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	30,400	3.04	30,400	3.04
Issued during the year	-	-	-	-
Outstanding at the end of the year	30,400	3.04	30,400	3.04

c. Detail of Shareholders holding more than 5% Shares in the Company

Shareholders	As at 31st March, 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
M/s Kamdhenu Limited	30,400	100%	30,400	100%

c. Disclosure of Shareholding of Promoters

Promoter Name	As at 31st Mar, 2022		As at 31st Mar, 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
M/s Kamdhenu Limited	30,400	100.00%	30,400	100.00%	-

Promoter Name	As at 31st Mar, 2021		As at 31st Mar, 2020		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
M/s Kamdhenu Limited	30,400	100.00%	30,400	100.00%	-

(₹ in Lakhs)

		As at 31st March, 2022	As at 31st March, 2021
7	Other Equity		
	Statement of Profit & Loss		
	At the beginning of the year	(2.83)	(1.34)
	Add: Profit / (loss) for the year	(0.69)	(1.49)
	Balance at the end of the year	(3.52)	(2.83)
	Total	(3.52)	(2.83)

(₹ in Lakhs)

		As at 31st March, 2022	As at 31st March, 2021
8	Short term borrowings		
	Intercompany Loan (Repayable on Demand)	5.00	2.00
	Total	5.00	2.00



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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

		(₹ in Lakhs)	
		As at 31st March, 2022	As at 31st March, 2021
9	Trade Payable		
	Due to Micro & Small Enterprises	-	-
	Due to Others		
	For Goods	-	-
	For Services	0.45	0.44
	Total	0.45	0.44

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.

Ageing of Trade Payable outstanding as at 31st March, 2022 is as follows:

Particular	Outstanding for followings periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	-	-	-	-	-
Others	0.35	0.10	-	-	0.45
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	0.35	0.10	-	-	0.45

Ageing of Trade Payable outstanding as at 31st March, 2021 is as follows:

Particular	Outstanding for followings periods from date of transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade Payables					
MSME	-	-	-	-	-
Others	0.44	-	-	-	0.44
Disputed dues- MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	0.44	-	-	-	0.44

		(₹ in Lakhs)	
		Year Ended 31st March, 2022	Year Ended 31st March, 2021
10	Other Expenses		
	Audit Fees	0.36	0.54
	Bank Charges	0.01	0.01
	Legal & Professional Charges	0.14	0.49
	Rates & Taxes	0.17	0.47
	Total	0.68	1.51

		(₹ in Lakhs)	
		Year Ended 31st March, 2022	Year Ended 31st March, 2021
11	Earning Per Share (EPS)		
	Particulars		
	Profit / (Loss) after tax as per statement of profit & loss	(0.69)	(1.49)
	No. of equity shares	30,400	30,400
	Weighted No. of equity shares	30,400	30,400
	Basic Earning Per Share (Rs.)	(2.27)	(4.90)
	Diluted Earning Per Share (Rs.)	(2.27)	(4.90)

		(₹ in Lakhs)	
		Year Ended 31st March, 2022	Year Ended 31st March, 2021
12	Auditors Remuneration in respect of:		
	Particulars		
	Statutory Audit Fees	0.36	0.54



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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

13 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	Name of Related Party
Key Management Personnel	Sh. Sunil Kumar Agarwal, Director Sh. Saurabh Agarwal, Director Sh. Sachin Agarwal, Director
Subsidiary Company	Kamdhenu Colour and Coatings Limited
Others	Kamdhenu Concast Limited (Company in which directors are interested)

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

(₹ in Lakhs)

Nature	As at	As at
	31st March, 2022	31st March, 2021
Unsecured Loan Repaid from Directors (Sh. Sunil Kumar Agarwal)	-	1.00
Loan taken from Kamdhenu Concast Limited during the year (Company in which Director are interested)	3.00	2.00
Outstanding Loan of Kamdhenu Concast Limited at end of the year	5.00	2.00

14 Contingent Liability not provided for: There was no Contingent Liability as on date of balance sheet.

15 Capital Commitments: Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for : Rs. NIL



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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

16 Financial Risk Management

The Company's activities expose it to variety of financial risks viz. 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) Credit Risk

Credit risk from cash and cash equivalents is considered immaterial in view of the credit worthiness of the banks, the Company works with. The Company 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 Company. The Company 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 Company 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 Company has followed Expected Credit Loss (ECL) model to provide for provision for ECL allowance.

ii) 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, bank overdrafts, bank loans. The Company considers liquidity risk as low risk.

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.

(₹ in Lakhs)

31st March, 2022	Contractual Maturities			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Intercorporate Loan	5.00	5.00		
Trade Payables	0.45	0.45		

31st March, 2021	Contractual Maturities			
	Carrying amount	Within 1 year	1-2 years	More than 2 Yr
Borrowings:				
Intercorporate Loan	2.00	2.00		
Trade Payables	0.44	0.44		



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

17 Financial Instruments: Accounting Classification, Fair Value Measurements (₹ in Lakhs)

31st March, 2022	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	0.20			0.20			
Cash and cash equivalents	4.32			4.32			

31st March, 2022	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	5.00			5.00			
Trade Payables	0.45			0.45			

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets:							
Loans	0.20			0.20			
Cash and cash equivalents	1.99			1.99			

31st March, 2021	Carrying Value	Classification			Fair Value		
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial Liabilities:							
Borrowings	2.00			2.00			
Trade Payables	0.44			0.44			



[Handwritten Signature]

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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

18 Statement Containing Salient features of Subsidiary	As at 31st March, 2022	As at 31st March, 2021
Name of Subsidiary	Kamdhenu Colour and Coatings Limited	Kamdhenu Colour and Coatings Limited
Date since when became subsidiary	18th January, 2020	18th January, 2020
Reporting Period	01st April, 2021 to 31st March, 2022	01st April, 2020 to 31st March, 2021
Share Capital	3.04 lakhs	3.04 lakhs
Reserve & Surplus	(1.97) lakhs	(1.64) lakhs
Total Assets	1.25 Lakhs	1.58 Lakhs
Total Liabilities	0.18 lakhs	0.18 lakhs
Investment	Nil	Nil
Turnover	Nil	Nil
Profit (Loss) before Tax	(0.32) lakhs	(0.76) lakhs
Provision for Tax/ Deferred Tax	.01 lakhs	.01 lakhs
Profit (Loss) after Tax	(0.33) lakhs	(0.77) lakhs
% of Share Holding	100%	100%

(₹ in Lakhs)

19 Additional information Pursuant To Schedule III Of The Companies Act 2013:	Net Assets		Share in profit (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount
Subsidiary Companies:				
Kamdhenu Colour and Coatings Limited	-222.92%	1.07	-48.49%	(0.33)

- 20 The company continues to monitor the impact of COVID 19 on its business including its impact on customers, supply chain etc. Due care has been exercised on significant accounting judgement and estimates including in relation to recoverability of receivables, inventory and other financial assets based on information available to date while preparing the company's financial statements for the FY 2021-22.
- 21 The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, during the hearing held on 22th April, 2022, have reserved the order whereby pursuant to scheme of arrangement including amalgamation and demerger of paint business of Kamdhenu Limited. The paint business of the company was to be demerged in Kamdhenu Colour and Coatings Limited and the shareholders of Kamdhenu Limited was to be allotted shares of the company. Since the order is pending to be pronounced, the accounting effects and disclosures of transfer of assets and liabilities in Kamdhenu Colour and Coatings limited and issue of shares to shareholders of Kamdhenu Limited, have not been made in consolidated financial statements for the financial year ended 31st March, 2022.
- 22 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time on 23rd March, 2022. MCA amended the companies (Indian Accounting Standards) Amendment Rules, 2022, as below
Ind AS 16- Property Plant and equipment- The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing. If any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.
Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets- The amendment specifies that the "cost of fulfilling" a contract comprises the 'costs that relate directly to the contract', Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01st April, 2022, although early adoption is permitted, The company has evaluated the amendment and there is no impact on the financial statement.
- 23 There are no events after reporting date requiring disclosure.
- 24 Previous years 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 herewith

For BSD & CO.
Chartered Accountants
FRN: 000312S


Surendra Khinvaera
Partner
Membership Number: 070804
Date: 14th May, 2022
Place : Gurgaon



For and on behalf of Board of Directors
Kamdhenu Ventures Limited


Sunil Kumar Agarwal
Director
DIN: 00005973


Saurabh Agarwal
Director
DIN: 00005970