



**KUNDAN**  
MINERALS & METALS

Date: 13<sup>th</sup> February 2026

To Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 <b>Scrip Code: 507528</b>	To, The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051 <b>SYMBOL: KUNDANMM</b>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held today i.e. Friday, 13<sup>th</sup> February 2026**

Pursuant to Regulation 30 and Regulation 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on Friday, 13<sup>th</sup> February 2026 at 05:00 PM, has, inter-alia, considered and approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025 a copy of the same along with the limited review report of the Statutory Auditor thereon is enclosed. Mr Deepak Gupta Executive Director & CFO and Mr. Siddharth Gogia Executive Director are authorized by the Board to sign the financial quarter and nine months ended 31<sup>st</sup> December, 2025.

The meeting of the Board of Directors commenced at 5:00 PM and concluded at 7:00 P.M.

This is for you information and record.

Thanking You,

Yours Sincerely,

**For Kundan Minerals and Metals Limited**

  
  
Sonica Verma

Company Secretary and Compliance Officer

**KUNDAN MINERALS AND METALS LIMITED**  
(Formerly Known as Eastern Sugar & Industries Limited)

CIN : L24205DL1964PLC462874

Email : [info@kundanmineralsandmetals.com](mailto:info@kundanmineralsandmetals.com) Website : [www.kundanmineralsandmetals.com](http://www.kundanmineralsandmetals.com)

Regd. Off : Flat No 4, 2<sup>nd</sup> Floor 3, Scindia House Connaught Place, New Delhi-110001

**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Kundan Minerals & Metal Limited,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kundan Minerals & Metal Limited (Formerly known as Eastern Sugar & Industries Limited) ('the Company') for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting



**ashwani & associates**  
chartered accountants

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principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ashwani & Associates,**

Chartered Accountants

ICAI Firm Registration Number: 000497N



**Surender Kumar**

Partner

Membership Number: 097530

Place: New Delhi

Date: 13-02-2026

UDIN: 26097530DQUSHL3628



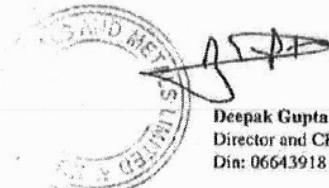
Notes to statement of unaudited standalone financial results for the quarter and nine months ended 31st December 2025:

- 1 The Company has only one business segment namely "Precious metals and related products". Hence, no additional disclosure has been given.
- 2 The above results were reviewed by the Audit Committee and approved by the board of Directors at their meeting held on 13th February 2026 and have been reviewed by the Statutory Auditors of the Company.
- 3 These financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The results are available on the stock exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the company's website <https://www.kundanmineralsandmetals.com>.
- 5 During the previous year the Company acquired controlling interest of 100% for Rs. 3,109.04 lakhs in Kundan Concentrates Private Limited via share purchase agreement dated 22 January 2025.
- 6 During the previous year, the Company made an investment in Kundan Concentrates Private Limited, a wholly owned subsidiary, by subscribing to redeemable preference shares issued at a coupon rate of 0.1% with a maturity period of 19 years amounting to Rs 3000 Lakhs.
- 7 During the current quarter, the Company acquired an additional 51% equity stake in Kundan Gold Mines Private Limited for a consideration of ₹0.51 lakhs on a fully diluted basis. Prior to this acquisition, the Company held a 49% equity interest in Kundan Gold Mines Private Limited. Consequent to the acquisition of the additional stake, Kundan Gold Mines Private Limited has become a wholly owned subsidiary of the Company. Accordingly, the investment has been recognised as an investment in subsidiary and accounted for in accordance with Indian Accounting Standard.
- 8 During the previous quarter, the Company made an investment in Inter-Corporate Deposits (ICDs) issued by Kundan Concentrates Private Limited, amounting to ₹4000 lakhs, carrying a coupon rate of 7.75% for a tenure of two years.
- 9 The Company subscribed to a 70% stake in Kundan Venture FZCO in February 2025, and the related investment amounting to AED 35,000 was subsequently made during the previous quarter.
- 10 During the quarter, a search was conducted by The Directorate of Revenue Intelligence on the Company dated 6 December 2025. The matter is currently under review and remains pending. No Show cause notice has been received to date.
- 11 A Survey under Sec 133A was conducted by the Income Tax department on the Company dated 28 January 2026. The matter is currently under review and remains pending.
- 12 Figures have been regrouped/rearranged wherever considered necessary.

As per our attached report of Even Date  
For Ashwani & Associates  
Chartered Accountants  
Firm Registration No. 000497N

For and on Behalf of Board of Directors

Surender  
Partner  
Membership No. 097530



Deepak Gupta  
Director and CFO  
Din: 06643918

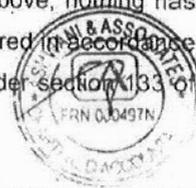
Siddharth Gogia  
Director  
Din: 07202627

Place : New Delhi  
Date : 13 February 2026

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Kundan Minerals & Metal Limited,

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Kundan Minerals & Metal Limited ('the Holding Company') and its subsidiary and Associates (the Holding Company and its subsidiaries and Associates together referred to as 'the Group') refer Annexure 1 for the list of subsidiaries, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of



the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of subsidiaries and Associates included in the Statement, whose financial information reflects total revenues of Rs. 314936.39(*Rs in Lakhs*), total net profit after tax of Rs.10452.16(*Rs in Lakhs*) and total comprehensive income of 10451.84(*Rs in Lakhs*) for the quarter ended on 31 December 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

**For Ashwani & Associates,**

Chartered Accountants

Firm Registration No: 000497N



**Surender Kumar**

Partner

Membership No.097530

Place: New Delhi

Date: 13-02-2026

UDIN: 26097530IBDHFN2851

**ANNEXURE "1"**

**List of entities included in consolidated financial statements**

**(I) Subsidiaries/step down subsidiaries**

1. Kundan Concentrates Private Limited
2. Kundan Exploration Private Limited
3. Kundan Ventures FZCO
4. Kundan Gold Mines Private Limited (W.e.f 6 November 2025)

**(II) Associates**

1. Kundan Gold Mines Private Limited (till 5 November 2025)



**KUNDAN MINERALS AND METALS LIMITED**  
Formerly Known as Eastern Sugar & Industries Limited  
Flat NO.4, 2nd Floor, 3, Seindia House, Connaught Place, Jangpui, Central Delhi-110001  
(CIN No.: L24205DL1964PLC462874)  
Ph No 911989248; E-mail: Info@easternsugar.in, Website: www.kundanmineralsandmetals.com  
Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025  
All amounts stated in Rs lakhs except wherever stated otherwise.

S. No.	Particulars	For the quarter ended			For the nine months ended		(Rs. in lakhs)
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-24	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	314,936.39	3,320.25	153,014.35	333,353.22	159,836.64	427,743.93
	(b) Other Income	96.17	61.47	469.77	611.87	471.79	1,198.30
2	Total Income	315,032.56	3,381.72	153,484.12	333,965.09	160,308.43	428,942.23
3	Expenses						
	(a) Cost of Material Consumed	302,908.09	1,561.10	26,285.42	322,100.07	31844.96	30,600.76
	(b) Purchase of finished goods	-	459.88	121,504.70	459.88	123,504.70	380,570.52
	(c) Changes in inventory of work in progress and finished goods	(2,276.33)	665.44	(3,665.38)	(5,610.54)	(3,517.63)	(38.90)
	(d) Employee benefit expense	166.36	133.34	48.65	424.28	99.86	197.33
	(e) Finance costs	180.35	168.76	373.06	644.57	626.68	1,306.61
	(f) Depreciation and amortisation expenses	69.29	71.76	21.81	207.45	46.85	115.76
	(g) Other expenses	1,496.05	1,781.72	463.75	3,449.12	667.64	991.57
4	Total Expenses	303,243.91	4,842.01	148,234.01	321,694.83	153,313.06	413,243.57
5	Profit/(loss) before exceptional item and tax expense share of loss of associate accounted for using the equity method	12,788.65	(1,460.29)	7,250.11	12,270.26	6,995.37	15,198.66
6	Exceptional items	-	-	-	-	-	-
	Prior period expenses	0.50	-	2.62	0.50	3.70	4.36
7	Profit/(loss) before tax	12,789.15	(1,460.29)	7,247.49	12,097.78	6,991.17	15,194.30
8	Tax expense						
	(a) Current tax expense	2,069.38	(56.93)	284.83	2,120.82	284.83	2,528.75
	(b) Deferred tax	(74.27)	(180.84)	-	145.17	-	(85.04)
	Total tax expense	2,243.45	(237.77)	284.83	2,265.99	284.83	2,443.71
9	Profit/(loss) for the period/year after tax	10,545.70	(1,223.48)	6,962.66	9,831.79	6,706.34	12,750.59
10	Other Comprehensive Income Items that will be reclassified to Profit & Loss subsequently						
	(i) Exchange Difference on translation of Foreign Currency	(0.32)	(0.71)	-	(1.03)	-	1.84
	(ii) Items that will not be reclassified to Profit/(Loss): - Remeasurements of the defined benefit obligation	-	-	-	-	-	-
	Total other comprehensive Income	(0.32)	(0.71)	-	(1.03)	-	1.84
11	Total Comprehensive Income for the period	10,545.38	(1,224.19)	6,962.66	9,830.76	6,706.34	12,752.43
	Profit/(Loss) attributable to						
	(a) Owners of Parent Company	10,546.56	(1,211.82)	6,962.66	9,847.50	6,706.34	12,750.59
	(b) Non Controlling Interest	(7.05)	(11.65)	-	(16.74)	-	1.94
	Total Comprehensive Income attributable to	10,544.80	(1,223.48)	6,962.66	9,830.76	6,706.34	12,750.59
	Other Comprehensive Income attributable to						
	(a) Owners of Parent Company	(0.22)	(0.50)	-	(0.72)	-	1.84
	(b) Non Controlling Interest	(0.10)	(0.21)	-	(0.31)	-	-
	Total Comprehensive Income attributable to	(0.32)	(0.71)	-	(1.03)	-	1.84
	Total Comprehensive Income attributable to	10,546.54	(1,212.32)	6,962.66	9,846.78	6,706.34	12,752.43
	(a) Owners of Parent Company	10,546.54	(1,212.32)	6,962.66	9,846.78	6,706.34	12,752.43
	(b) Non Controlling Interest	(2.00)	(11.87)	-	(11.03)	-	-
	Total Comprehensive Income attributable to	10,544.18	(1,224.19)	6,962.66	9,832.74	6,706.34	12,752.43
	Paid-up equity share capital- face value Rs 1/- each	604.84	604.84	604.84	604.84	604.84	604.84
	Other equity	-	-	-	-	-	12,346.93
12	Earnings per equity share (Face value of Rs. 1 per share)						
	Basic (Rs. per share)	17.44	(2.00)	11.51	16.28	11.09	21.08
	Diluted (Rs. per share)	17.44	(2.00)	11.51	16.28	11.09	21.08

As per our attached report of Even Date  
For Ashwani & Associates  
Chartered Accountants  
Firm Registration No. 060497N

Surender Kumar  
Partner  
Member No. 060497N

Place : New Delhi  
Date : 13 February 2026



For and on behalf of Board of Directors

Deepak Gupta  
Director and CFO  
Dia: 06643918

Siddharth Gupta  
Director  
Dia: 07302627

Notes to statement of unaudited Consolidated financial results for the quarter and nine months ended 31st December 2025:

- 1 The Company has only one business segment namely "Precious metals and related products". Hence, no additional disclosure has been given.
- 2 The above results were reviewed by the Audit Committee and approved by the board of Directors at their meeting held on 13th February 2026 and have been reviewed by the Statutory Auditors of the Company.
- 3 These financial results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 In line with the requirements of Regulation 47(2) of the listing Regulations, 2015, the results are available on the stock exchanges website (www.bseindia.com and www.nseindia.com) and on the company's website www.Kundanmineralsandmetals.com
- 5 During the Previous year the Holding Company acquired controlling interest of 100% for Rs. 3,109.04 lakhs in Kundan Concentrates Private Limited via share purchase agreement dated 22 January 2025. As the respective transaction falls under the common control, therefore the acquisition is effective 4th October, 2023 the date on which the Group obtained control of the Holding Company and had been given effect from that date i.e., closing business hours of 4th October 2023. The aforesaid acquisition has been accounted in accordance with Appendix C of Ind AS 103-Business Combination, being a common control transaction.
- 6 During the current quarter, the Holding Company acquired an additional 51% equity stake in Kundan Gold Mines Private Limited for a consideration of ₹0.51 lakhs on a fully diluted basis. Prior to this acquisition, the Company held a 49% equity interest in Kundan Gold Mines Private Limited. Consequent to the acquisition of the additional stake, Kundan Gold Mines Private Limited has become a wholly owned subsidiary of the Company. As the aforesaid transaction falls under common control, it has been accounted for in accordance with Appendix C to Indian Accounting Standard 103 (Business Combinations of Entities under Common Control).
- 7 The Holding Company subscribed to a 70% equity stake in Kundan Venture FZCO in February 2025. The corresponding investment amounting to AED 35000 was remitted during the previous quarter. Accordingly, Kundan Venture FZCO has been considered for consolidation in the consolidated financial statements by applying the relevant provisions of Indian Accounting Standard.

Further, the financial statements of the foreign subsidiary have been translated in accordance with Indian Accounting Standard, as follows:

Assets and Liabilities: Translated at the closing exchange rate as at 31 December 2025.

Equity: Translated at historical exchange rates.

Statement of Profit and Loss: Translated at the average exchange rate for the respective reporting period.

Any resulting exchange differences have been recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve (FCTR), as applicable.

- 8 Figures have been regrouped/rearranged wherever considered necessary.
- 9 A Survey under Sec133A was conducted by the Income Tax department on the Group Companies dated 28 January 2026. The matter is currently under review and remains pending.

As per our attached report of Even Date

For Ashwani & Associates

Chartered Accountants

Firm Registration No. 000497N

Surender Kumar  
Partner  
Membership No. 097530

Place : New Delhi  
Date: 13 February 2026

For and on Behalf of Board of Directors

Deepak Gupta  
Director and CFO  
Din: 06643918

Siddharth Gogia  
Director  
Din: 07202627

