KUNDAN
MINERALS & METALS

Date: 30.05.2025

| To, Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 | To, The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 |
|---|---|
| **Scrip Code: 507528** | **SYMBOL: KUNDANMM** |

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held on May 30, 2025**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, May 30, 2025, has inter alia, considered and approved the following:

1. Considered and Approved the Audited Financial Results (Consolidated and Standalone both) of the Company for the quarter and year ended March 31, 2025 along with the audit report of statutory auditor. We enclose herewith the following :

i. The Audited Financial Results for the quarter and year ended March 31, 2025.

ii. Auditor's Report on the Audited Financial.

We would like to state that Ashwani and Associates Statutory Auditor of the Company, have issued Audit Report with unmodified opinion on the aforesaid Financial Results.

The Board Meeting commenced at 5:00 PM and concluded at 6:30 PM.

Request you to kindly take the aforesaid information on your record.

**For Kundan Minerals and Metals Limited**

SONICA VERMA Digitally signed by SONICA VERMA Date: 2025.05.30 18:43:07 +05'30'

**Sonica Verma**

**Company Secretary & Compliance Officer**

KUNDAN MINERALS AND METALS LIMITED COMPANY SECRETARY

103, pratap bhawan, bahadur shah zafar marg, new delhi-110002
voice : +91-11-23353639, +91-11-23324672
: +91-11-23738558
mail : info@ashwaniassociates.in
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**Independent Auditor's Report on Quarterly and year to date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Kundan Minerals And Metals Limited

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date consolidated annual financial results ('the Statement') of Kundan Minerals And Metals Limited ('the Holding Company'), its subsidiaries and Associates (the Holding Company, its subsidiaries and Associate company together referred to as 'the Group') for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:

   (i) includes the annual financial results of the Group; listed in Annexure 1

   (ii) presents financial results in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibiiities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, 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 the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when 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 this Statement.

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the Statement, 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;

ASHWANI & ASSOCIATES FRN:000497N CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors;

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

10. 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.

11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

12. We did not audit the annual financial statements of Kundan Concentrates Private limited subsidiary included in the Statement whose financial information reflects total assets of INR 15390.83 lakhs as at 31 March 2025, total revenues of INR 32135.38 lakhs, total net profit after tax of INR 214.25 lakhs, total comprehensive income of INR 214.90 lakhs, and cash inflows (net) of INR149.88 lakhs for the year ended on that date, as considered in the Statement, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our

ASHWANI & ASSOCIATES CHARTERED ACCOUNTANTS FRN:000497N opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors.

Our opinion not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Ashwani & Associates**
Chartered Accountants
FRN: 000497N

Sanjeeva Narayan
Partner
M. No. 084205
UDIN: 25084205BMHBQZ9382

Place: New Delhi
Date: 30 May 2025

**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

**(II) Associates**

1. Kundan Gold Mines Private Limited

ASHWANI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN:000497N

KUNDAN MINERALS AND METALS LIMITED
FORMERLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED
Motihari,P.S.-Motihari ,East Champaran, Bihar-845401
(CIN No. : L24205BR1964PLC006630)
Ph No 9711989268: E-mail: Info@easternsugar.in, Website: www.kundanmineralandmetals.com

AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in lakhs)

| S. No. | Particulars | For the Quarter ended | | | For the year ended | For the year ended |
|---|---|---|---|---|---|---|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | (Audited) (refer note 3) | (Unaudited) | (Restated) (refer note 6) | (Audited) | (Restated) (refer note 6) |
| 1 | **Income** | | | | | |
| | (a) Revenue from operations | 267,907.29 | 155,014.35 | 116.58 | 427,743.93 | 116.10 |
| | (b) Other income | 755.50 | 469.44 | - | 1,226.46 | 0.48 |
| 2 | **Total Income** | 268,662.79 | 155,483.79 | 116.58 | 428,970.39 | 116.58 |
| 3 | **Expenses** | | | | | |
| | (a) Cost of materials consumed | 2,173.43 | 23,620.04 | 67.15 | 30,600.76 | 353.16 |
| | (b) Purchase of traded goods | 257,065.82 | 123,504.70 | 1.05 | 380,570.52 | 1.05 |
| | (c) Change in inventory of work in progress and finished good | (38.98) | - | - | (38.98) | (292.56) |
| | (d) Employee benefits expense | 93.17 | 46.82 | 11.90 | 185.77 | 11.90 |
| | (e) Finance costs | 680.27 | 573.58 | 10.79 | 1,305.40 | 10.99 |
| | (f) Depreciation and amortisation expenses | 71.33 | 11.55 | 6.75 | 102.99 | 7.44 |
| | (e) Other expenses | 415.44 | 460.17 | 38.07 | 1,001.81 | 50.77 |
| 4 | **Total Expenses** | 260,460.48 | 148,216.86 | 135.71 | 413,728.27 | 142.75 |
| 5 | **Profit/(loss) before share of loss of investments in associates** | 8,202.31 | 7,266.93 | (19.13) | 15,242.12 | (26.17) |
| | Share of loss of associate accounted for using the equity method | (0.51) | - | - | (0.51) | - |
| 6 | **Profit/(loss) before exceptional item and tax expense** | 8,201.80 | 7,266.93 | (19.13) | 15,241.61 | (26.17) |
| 7 | Exceptional items | - | - | (5,266.66) | - | (5,266.66) |
| | Prior period expenses | 0.66 | 2.62 | - | 4.36 | - |
| 8 | **Profit/(loss) before tax** | 8,201.14 | 7,264.31 | (5,285.79) | 15,237.25 | (5,292.83) |
| 9 | **Tax expense** | | | | | |
| | (a) Current tax expense | 2,243.51 | 285.24 | - | 2,528.75 | - |
| | (b) Deferred tax | (85.04) | - | - | (85.04) | - |
| | **Total tax expense** | 2,158.47 | 285.24 | - | 2,443.71 | - |
| 10 | **Profit/(loss) for the period/year after tax** | 6,042.67 | 6,979.07 | (5,285.79) | 12,793.54 | (5,292.83) |
| 11 | **Other comprehensive income** | | | | | |
| | (i) Items that will not be reclassified to Profit/(loss) | | | | | |
| | - Remeasurements of the defined benefit obligation | 0.64 | - | - | 0.64 | - |
| | **Total other comprehensive income** | 0.64 | - | - | 0.64 | - |
| 12 | **Total comprehensive income for the period (10+11)** | 6,043.31 | 6,979.07 | (5,285.79) | 12,794.18 | (5,292.83) |
| | Paid-up equity share capital- face value Rs 1/- each | 604.84 | 604.84 | 604.84 | 604.84 | 604.84 |
| | Other equity | | | | 12,346.93 | (447.24) |
| 13 | **Earnings per equity share** (Face value of Rs. 1 per share) | | | | | |
| | Basic (Rs. per share) | 9.99 | 11.54 | (8.74) | 21.15 | (8.75) |
| | Diluted (Rs. per share) | 9.99 | 11.54 | (8.74) | 21.15 | (8.75) |

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

Sanjeev Narayan
Partner
Membership No. 084205

For and on Behalf of Board of Directors

Deepak Gupta
Director and CFO
Din: 06643918

Siddharth Gogia
Director
Din: 07202627

Place : New Delhi
Date : 30 May 2025

KUNDAN MINERALS AND METALS LIMITED
FORMERLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(Rs. in lakhs)

| S. No. | Particulars | As At 31-Mar-25 (Audited) | As At 31-Mar-24 (Restated) (refer note 6) |
|---|---|---|---|
| A. | **ASSETS** | | |
| 1. | **Non-current assets** | | |
| | Property, Plant and Equipment | 4,637.93 | 1,402.39 |
| | Capital work-in-progress | 675.41 | 954.87 |
| | Right-of-use assets | 15.88 | 24.16 |
| | Investments accounted for using the equity method | - | - |
| | Financial Assets | | |
| | (i) Investments | 22.51 | - |
| | (ii) Others financial assets | 87.64 | 45.13 |
| | Deferred tax assets (Net) | 85.04 | - |
| | | 5,524.41 | 2,426.55 |
| 2. | **Current assets** | | |
| | Inventories | 8,428.66 | 428.69 |
| | Financial Assets | | |
| | (i) Cash and cash equivalents | 243.95 | 62.93 |
| | (ii) Bank balance other than cash and cash equivalents | 189.44 | - |
| | (iii) Loans | 7,809.47 | - |
| | (iv) Other financial assets | 454.37 | 98.94 |
| | Other current assets | 1,036.28 | 408.94 |
| | | 18,162.17 | 999.50 |
| | | - | |
| | TOTAL ASSETS | 23,686.58 | 3,426.05 |
| B. | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | Equity Share capital | 604.84 | 604.84 |
| | Other Equity | 12,346.93 | (447.24) |
| | | 12,951.77 | 157.60 |
| | **Liabilities** | | |
| 1. | **Non-current liabilities** | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 4.69 | 12.19 |
| | (ii) Lease liabilities | 8.13 | 16.38 |
| | Provisions | 13.62 | 3.59 |
| | | 26.44 | 32.16 |
| 2. | **Current liabilities** | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 9,060.22 | 6.89 |
| | (ii) Lease liabilities | 8.89 | 7.25 |
| | (iii) Trade payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises; | 3.18 | |
| | - Total outstanding dues of creditors other than micro and small enterprises | 58.31 | 13.49 |
| | (iii) Other financial liabilities | 84.03 | 3,183.82 |
| | Provisions | 1.06 | 1.04 |
| | Other current liabilities | 84.98 | 23.80 |
| | Current tax liabilies (Net) | 1,407.70 | - |
| | | 10,708.37 | 3,236.29 |
| | **Total liabilities** | 10,734.81 | 3,268.45 |
| | **TOTAL EQUITY AND LIABILITIES** | 23,686.58 | 3,426.05 |

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

Sanjeev Narayan
Partner
Membership No. 084205

Place : New Delhi
Date : 30 May 2025

For and on Behalf of Board of Directors

Deepak Gupta
Director and CFO
Din: 06643918

Siddharth Gogia
Director
Din: 07202627

KUNDAN MINERALS AND METALS LIMITED
FORMERLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

| S.No. | Particulars | For the year ended March 31, 2025 (Audited) | For the year ended March 31, 2024 (Restated) (refer note 6) |
|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net profit/(loss) before tax | 15,237.25 | (5,292.83) |
| | **Adjustments for:** | | |
| | Depreciation and amortisation | 102.99 | 7.44 |
| | Finance cost | 1,304.61 | 10.99 |
| | Interest income | (1,223.06) | (0.48) |
| | Share of loss of associate accounted for using the equity method | 0.51 | - |
| | Loss on sale of property, plant and equipment | 0.69 | - |
| | **Operating profit/(loss) before working capital changes** | **15,422.99** | **(5,274.88)** |
| | **Adjustments for working capital changes:** | | |
| | Changes in trade receivables | (296.92) | 64.19 |
| | Other current financial assets | - | - |
| | Change in inventory | (7,999.97) | (428.69) |
| | Changes in other current non- financial assets | (397.94) | 98.94 |
| | Changes in other current assets | (617.89) | 448.01 |
| | Changes in short term loans & advances | - | 1,876.40 |
| | Changes in trade payables | (311.88) | (1,345.19) |
| | Changes in short term borrowings | - | (7.68) |
| | Changes in current financial liabilities | 11.09 | (279.06) |
| | Changes in other current liabilities | 61.18 | 22.81 |
| | Changes in provisions | 10.05 | 4.63 |
| | **Cash generated from operations** | **5,880.71** | **453.35** |
| | Income taxes paid (net) | (1,383.14) | - |
| | **Net cash generated from operating activities** | **4,497.57** | **453.35** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of property plant and equipment (including increase in capital work in progress) | (2,947.79) | (1,968.08) |
| | Proceeds from disposal of property, plant and equipment | 2.81 | - |
| | Investment made in bank deposits | (83.86) | - |
| | Purchase of investments | (3,133.13) | - |
| | Sale of investment | - | 1,993.34 |
| | Loans given (net) | (7,110.38) | - |
| | Interest income | 1,221.99 | 0.48 |
| | **Net cash (used in)/generated from investing activities** | **(12,050.36)** | **25.74** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds/ (repayment) of non-current borrowings (net) | 9,045.82 | (12,922.10) |
| | Proceeds from issuance of preference share capital | - | 3,000.00 |
| | Payment of lease liablitics | (8.47) | (1.40) |
| | Interest paid | (1,303.54) | (10.99) |
| | Impairment of property plant and equipment | - | 9,477.43 |
| | **Net cash genrated from/(used in) financing activities** | **7,733.81** | **(457.06)** |
| | **Net increase in cash and cash equivalents** | 181.02 | 22.03 |
| | **Cash and cash equivalents at the beginning of the year** | 62.93 | 40.90 |
| | **Cash and cash equivalents at the end of the year** | 243.95 | 62.93 |
| | **Cash and cash equivalents at the end of the period comprise of:** | | |
| | Balances with banks in current accounts | 243.95 | 62.93 |
| | | 243.95 | 62.93 |

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

Sanjeev Narayan
Partner
Membership No. 084205

Place : New Delhi
Date : 30 May 2025

For and on Behalf of Board of Directors

Deepak Gupta
Director and CFO
Din: 06643918

Siddharth Gogia
Director
Din: 07202627

**Notes to statement of audited consolidated financial results for the quarter and year ended 31st March 2025:**

1 The Group 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 30th May 2025 and have been audited by the Statutory Auditors of the Company.

3 The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December 2024 and 31st December 2023, which were subjected to limited review by the statutory auditors.

4 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).

5 The results are available on the stock exchanges website (www.bseindia.com and www.nseindia.com) and on the company's website https://www.kundanmineralsandmetals.com.

6 During the current quarter the Group acquired controlling interest of 100% for Rs. 3,109.04 lakhs in Kundan Concentrates Private Limited from Kundan Refinery Private Limited via share purchase agreement dated 22 January 2025. Since Kundan Refinery Private Limited is under common control, therefor 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 Combinations, being a common control transaction.

7 On 22 January 2025, the Group has acquired 49% stake for Rs. 0.49 lakhs of Kundan Gold Mines Private Limited on a fully diluted basis. As of 31st March, 2025, the investment in Kundan Gold Mines Private Limited is accounted as Investment in Associate as per Ind AS 28 - Investments in Associates and Joint Ventures.

8 During the quarter, the Group established a foreign subsidiary named Kundan Venture FZCO in Dubai, United Arab Emirates, and received the certificate of incorporation dated 07 February 2025. As of the reporting date, the subscription funds have not yet been remitted to the subsidiary. Since the Group has not yet acquired the shares in Kundan Venture FZCO due to the pending payment, the financial results of Kundan Venture FZCO have not been included in these consolidated financial statements.

9 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**

**Sanjeev Narayan**
**Partner**
**Membership No. 084205**

**Place : New Delhi**
**Date : 30 May 2025**

**For and on Behalf of Board of Directors**

KUNDAN MINERALS AND METALS LIMITED

**Deepak Gupta**
**Director and CFO**
**Din: 06643918**

**Siddharth Gogia**
**Director**
**Din: 07202627**

103, pratap bhawan, bahadur shah zafar marg, new delhi-110002
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: +91-11-23738558
mail : info@ashwaniassociates.in
web : www.ashwaniassociates.com

**Independent Auditor's Report on Quarterly and year to date standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Kundan Minerals and Metals Limited

**Opinion**

1. We have audited the accompanying statement of quarterly and year to date standalone financial results ('the Statement') of Kundan Minerals and Metals Limited ('The Company') for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
   (i) includes the annual financial results of the Company;
   (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, and
   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company as at March 31, 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income, and other financial information of the company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations . The Company's Board of Directors is also responsible for

ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the respective Board of Directors of the companies are responsible for assessing the ability of the Company, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the company , or has no realistic alternative but to do so.

6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the company.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the Statement, 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 control 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 with reference to financial statements 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 the Board of Directors;
    - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, 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 Statement 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,

ASHWANI & ASSOCIATES ★ FRN:000497N CHARTERED ACCOUNTANTS 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

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

10. 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.

11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

12. The Statement includes the financial results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Ashwani & Associates
Chartered Accountants
FRN: 000497N

Sanjeeva Narayan
Partner
M. No. 084205
UDIN: 25084205BMHBRA5502

Place: New Delhi
Date: 30.05.2025

**KUNDAN MINERALS AND METALS LIMITED**
**FORMERLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED**
**Motihari,P.S.-Motihari ,East Champaran, Bihar-845401**
**(CIN No. : L24205BR1964PLC006630)**
**Ph No 9711989268: E-mail: Info@easternsugar.in, Website: www.kundanmineralandmetals.com**

**AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

(Rs. in lakhs)

| S. No. | Particulars | For the quarter ended | | | For the year ended | For the year ended |
|---|---|---|---|---|---|---|
| | | 31-Mar-25 | 31-Dec-24 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| | | (Audited) (refer note 3) | (Unaudited) | (Audited) (refer note 3) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 265,872.05 | 129,736.50 | 1.11 | 395,608.55 | 1.11 |
| | (b) Other income | 208.31 | 49.56 | - | 259.39 | - |
| 2 | **Total Income** | 266,080.36 | 129,786.06 | 1.11 | 395,867.94 | 1.11 |
| 3 | **Expenses** | | | | | |
| | (a) Purchase of traded goods | 257,065.82 | 123,504.70 | 1.05 | 380,570.52 | 1.05 |
| | (b) Employee benefits expense | 7.18 | 5.90 | - | 13.68 | - |
| | (c) Finance costs | 32.04 | 14.98 | - | 49.73 | - |
| | (d) Other expenses | (121.21) | 220.49 | 7.26 | 121.27 | 7.26 |
| 4 | **Total Expenses** | 256,983.83 | 123,746.07 | 8.32 | 380,755.20 | 8.32 |
| 5 | **Profit/(loss) before exceptional item and tax expense** | 9,096.53 | 6,039.99 | (7.21) | 15,112.74 | (7.21) |
| 6 | Exceptional items | - | - | (5,266.66) | - | (5,266.66) |
| | Prior period expenses | 0.66 | 2.62 | - | 4.36 | - |
| 7 | **Profit/(loss) before tax** | 9,095.87 | 6,037.37 | (5,273.86) | 15,108.38 | (5,273.87) |
| 8 | Tax expense | | | | | |
| | (a) Current tax expense | 2,397.27 | 131.48 | - | 2,528.75 | - |
| | (b) Deferred tax | (0.16) | - | - | (0.16) | - |
| | **Total tax expense** | 2,397.11 | 131.48 | - | 2,528.59 | - |
| 9 | **Profit/(loss) for the period/year after tax** | 6,698.76 | 5,905.89 | (5,273.86) | 12,579.79 | (5,273.87) |
| 10 | **Other Comprehensive Income** | | | | | |
| | **Total other comprehensive income** | - | - | - | - | - |
| 11 | **Total Comprehensive Income for the period (9+10)** | 6,698.76 | 5,905.89 | (5,273.86) | 12,579.79 | (5,273.87) |
| | Paid-up equity share capital- face value Rs 1/- each | 604.84 | 604.84 | 604.84 | 604.84 | 604.84 |
| | Other equity | | | | 12,266.39 | (313.41) |
| 12 | **Earnings per equity share** | | | | | |
| | (Face value of Rs. 1 per share) | | | | | |
| | Basic (Rs. per share) | 11.08 | 9.76 | (8.72) | 20.80 | (8.72) |
| | Diluted (Rs. per share) | 11.08 | 9.76 | (8.72) | 20.80 | (8.72) |

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

**Sanjeev Narayan**
**Partner**
**Membership No. 084205**

**Place : New Delhi**
**Date : 30 May 2025**

**For and on Behalf of Board of Directors**

**Deepak Gupta**
**Director and CFO**
**Din: 06643918**

**Siddharth Gogia**
**Director**
**Din: 07202627**

**KUNDAN MINERALS AND METALS LIMITED**
**FORMERLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED**
**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2025**

(Rs. in lakhs)

| S. No. | Particulars | As At 31-Mar-25 Audited | As At 31-Mar-24 Audited |
|---|---|---|---|
| A. | **ASSETS** | | |
| 1. | **Non-current assets** | | |
| | Property, Plant and Equipment | 298.64 | 298.64 |
| | Financial Assets | | |
| | (i) Investment | 5,434.05 | - |
| | (ii) Loans | 699.09 | - |
| | Deferred tax assets (Net) | 0.16 | - |
| | | 6,431.94 | 298.64 |
| 2. | **Current assets** | | |
| | Financial Assets | | |
| | (i) Cash and cash equivalents | 32.25 | 1.11 |
| | (ii) Bank balance other than cash and cash equivalents | 83.86 | - |
| | (iii) Loans | 7,809.47 | - |
| | Other current assets | 48.85 | - |
| | | 7,974.43 | 1.11 |
| | **TOTAL ASSETS** | 14,406.37 | 299.75 |
| B. | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | Equity Share capital | 604.84 | 604.84 |
| | Other Equity | 12,266.39 | (313.41) |
| | | 12,871.23 | 291.43 |
| | **Liabilities** | | |
| 1. | **Non-current liabilities** | | |
| | Provision | 0.63 | - |
| | | 0.63 | - |
| 2. | **Current liabilities** | | |
| | Financial Liabilities | | |
| | (i) Borrowings | 94.93 | - |
| | (ii) Trade payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises; | | |
| | - Total outstanding dues of creditors other than micro and small enterprises | 23.83 | 8.02 |
| | (iii) Other financial liabilities | 2.80 | - |
| | Provisions | 0.02 | - |
| | Other current liabilities | 5.23 | 0.29 |
| | Current tax liabilies (net) | 1,407.70 | - |
| | | 1,534.51 | 8.32 |
| | **TOTAL LIABILITIES** | 1,535.14 | 8.32 |
| | **TOTAL EQUITY AND LIABILITIES** | 14,406.37 | 299.75 |

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

**Sanjeev Narayan**
**Partner**
**Membership No. 084205**

**Place : New Delhi**
**Date : 30 May 2025**

**For and on Behalf of Board of Directors**

KUNDAN MINERALS AND METALS LIMITED

**Deepak Gupta**
**Director and CFO**
**Din: 06643918**

**Siddharth Gogia**
**Director**
**Din: 07202627**

**KUNDAN MINERALS AND METALS LIMITED**
**FORMERLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED**
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in lakhs)

| S.No. | Particulars | For the year ended March 31, 2025 Audited | For the year ended March 31, 2024 Audited |
|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net profit/(loss) before tax | 15,108.38 | (5,273.87) |
| | **Adjustments for:** | | |
| | Finance cost | 49.73 | - |
| | Interest income | (254.92) | - |
| | **Operating profit/(loss) before working capital changes** | **14,903.19** | **(5,273.87)** |
| | **Adjustments for working capital changes:** | | |
| | Changes in trade receivables | - | 386.60 |
| | Changes in other current assets | (48.85) | 448.01 |
| | Changes in short term loans & advances | - | 1,876.40 |
| | Changes in trade payables | 15.81 | (1,350.42) |
| | Changes in short term borrowings | - | (7.68) |
| | Changes in current financial liabilities | 2.80 | (347.82) |
| | Changes in other current liabilities | 4.94 | - |
| | Changes in provisions | 0.65 | - |
| | **Cash generated from operations** | 14,878.54 | 1,005.09 |
| | Income taxes paid (net) | (1,121.05) | - |
| | **Net cash genrated from operating activities** | **13,757.49** | **1,005.09** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Investment made in bank deposits | (83.86) | - |
| | Purchase of investment | (5,434.04) | - |
| | Sale of investment | - | 1,993.34 |
| | Loans given (net) | (8,508.55) | - |
| | Interest income | 254.92 | - |
| | **Net cash (used in)/generated from investing activities** | **(13,771.54)** | **1,993.34** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds from borrowings | 94.93 | - |
| | Repayment of borrowings | - | (12,488.97) |
| | Interest paid | (49.73) | - |
| | Impairment of property, plant and equipment | - | 9,477.43 |
| | **Net cash genrated from/(used in) financing activities** | **45.20** | **(3,011.54)** |
| | **Net increase/(decrease) in cash and cash equivalents** | 31.14 | (13.10) |
| | **Cash and cash equivalents at the beginning of the year** | 1.11 | 14.21 |
| | **Cash and cash equivalents at the end of the year** | **32.25** | **1.11** |
| | **Cash and cash equivalents at the end of the period comprise of:** | | |
| | Balances with banks in current accounts | 32.25 | 1.11 |
| | | **32.25** | **1.11** |

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

**Sanjeev Narayan**
**Partner**
**Membership No. 084205**

**Place : New Delhi**
**Date : 30 May 2025**

**For and on Behalf of Board of Directors**

**Deepak Gupta**
**Director and CFO**
**Din: 06643918**

**Siddharth Gogia**
**Director**
**Din: 07202627**

**Notes to statement of audited standalone financial results for the quarter and year ended 31st March 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 30th May 2025 and have been audited by the Statutory Auditors of the Company.

3 The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December 2024 and 31st December 2023, which were subjected to limited review by the statutory auditors.

4 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).

5 The results are available on the stock exchanges website (www.bseindia.com and www.nseindia.com) and on the company's website https://www.kundanmineralsandmetals.com.

6 On 22 January 2025 the Company acquired controlling interest of 100% for Rs. 3,109.04 lakhs in Kundan Concentrates Private Limited from Kundan Refinery Private Limited via share purchase agreement dated 22 January 2025.

7 On 22 January 2025, the Company has acquired 49% stake for Rs. 0.49 lakhs of Kundan Gold Mines Private Limited on a fully diluted basis. As of 31st March, 2025, the investment in Kundan Gold Mines Private Limited is accounted as Investment in Associate as per Ind AS 28 - Investments in Associates and Joint Ventures.

8 During the quarter, 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.

9 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**

**Sanjeev Narayan**
**Partner**
**Membership No. 084205**

**Place : New Delhi**
**Date : 30 May 2025**

**For and on Behalf of Board of Directors**

KUNDAN MINERALS AND METALS LIMITED

**Deepak Gupta**
**Director and CFO**
**Din: 06643918**

**Siddharth Gogia**
**Director**
**Din: 07202627**

KUNDAN
MINERALS & METALS

Date: 30.05.2025

| To,<br>Manager (CRD)<br>BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400001 | To,<br>The Manager<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra – Kurla Complex,<br>Bandra (East), Mumbai – 400 051 |
|---|---|
| **Scrip Code: 507528** | **SYMBOL: KUNDANMM** |

Dear Sir/Madam,

**Sub.: Declaration in terms of regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.**

In terms of second proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we confirm that the M/s Ashwani & Associates, Chartered Accountants, Statutory Auditor have given an Unmodified Opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2025.

Request you to kindly take the aforesaid information on your record.

**For Kundan Minerals and Metals Limited**

KUNDAN MINERALS AND METALS LIMITED

Deepak Gupta
Director & CFO
DIN: 06643918