



KUNDAN
MINERALS & METALS

Date: 14th November, 2025

To
Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 507528

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
SYMBOL: KUNDANMM

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e. Friday, 14th November 2025

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, 14th November 2025 has, inter-alia, considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the Quarter & Half Yearly ended 30th September, 2025. 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 & Half Yearly ended 30th September, 2025.

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

This is for your 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)

Email : info@easternsugar.in CIN: L24205BR1964PLC006630

Regd. Off: PO. Hanuman Sugar Mills, Motihari, P.S.-Motihari, East Champaran, Bihar-845401

Corp. Off.: Flat No 4, 2nd 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 30 September 2025 and for the period from 01 April 2025 to 30 September 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



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: 14-11-2025

UDIN: 25097530BMNSUS9892

(Rs. in lakhs)

S. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				460.32		395,608.55
	(a) Revenue from operations	460.32		1.35	288.27	1.52	259.39
	(b) Other income	140.45	147.82				
2	Total Income	600.77	147.82	1.35	748.59	1.52	395,867.94
3	Expenses				459.88		380,570.52
	(a) Purchase of traded goods	459.88		0.60	13.09	0.60	13.68
	(b) Employee benefit expense	7.19	5.91	2.38	1.62	2.71	49.73
	(c) Finance costs	0.64	0.98	7.85	42.25	21.99	121.27
	(d) Other expenses	27.34	14.90				
4	Total Expenses	495.06	21.79	10.83	516.84	25.30	380,755.20
5	Profit/(loss) before exceptional item and tax	105.71	126.04	(9.48)	231.74	(23.78)	15,112.74
6	Exceptional items					1.08	4.36
	Prior period expenses			1.08			
7	Profit/(loss) before tax	105.71	126.04	(10.56)	231.74	(24.85)	15,108.38
8	Tax expense						
	(a) Current tax expense	23.15	28.28		51.44		2,528.75
	(b) Deferred tax						(0.16)
	Total tax expense	23.15	28.28		51.44		2,528.59
9	Profit/(loss) for the period/year after tax	82.55	97.75	(10.56)	180.31	(24.85)	12,579.79
10	Other Comprehensive Income						
	Income tax relating to items that will not be reclassified to Profit/(Loss)						
	Total other comprehensive income						
11	Total Comprehensive Income for the period	82.55	97.75	(10.56)	180.31	(24.85)	12,579.79
	Paid-up equity share capital- face value Rs 1/- each	604.84	604.84	604.84	604.84	604.84	604.84
	Other equity						12,266.39
12	Earnings per equity share						
	(Face value of Rs. 1 per share)						
	Basic (Rs. per share)	0.14	0.16	(0.02)	0.30	(0.04)	20.80
	Diluted (Rs. per share)	0.14	0.16	(0.02)	0.30	(0.04)	20.80

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



Place : New Delhi
Date : 14 November 2025

For and on Behalf of Board of Directors
Kundan Minerals and Metals Limited



Deepak Gupta
Director and CFO
Din: 06643918

Sonika Verma
Company Secretary
M.N: A59149

Siddharth Gogia
Director
Din: 07202627

KUNDAN MINERALS AND METALS LIMITED
FORMERLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(Rs. in lakhs)

S. No.	Particulars	As at 30 Sept 25 Unaudited	As at 31 March 25 Audited
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	298.64	298.64
	Financial assets		
	(i) Investment	5,442.41	5,434.05
	(ii) Loans	4,727.05	699.09
	Deferred tax assets (net)	0.16	0.16
		10,468.26	6,431.94
2.	Current assets		
	Financial Assets		
	(i) Cash and cash equivalents	50.12	32.25
	(ii) Bank balance other than cash and cash equivalents	86.35	83.86
	(iii) Loans	2,434.58	7,809.47
	Other current assets	68.66	48.85
		2,639.71	7,974.43
	Total assets	13,107.97	14,406.37
B.	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	604.84	604.84
	Other equity	12,446.69	12,266.39
		13,051.53	12,871.23
	Liabilities		
1.	Non-current liabilities		
	Deferred tax liabilities (net)		
	Financial Liabilities		
	Provision	1.21	0.63
		1.21	0.63
2.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	4.10	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	8.24	23.83
	(iii) Other financial liabilities	2.82	2.80
	Provisions	0.02	0.02
	Other current liabilities	15.10	5.23
	Current tax liabilities (net)	24.95	1,407.70
		55.23	1,534.51
	Total liabilities	56.44	1,535.14
	Total equity and liabilities	13,107.97	14,406.37

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 : 14 November 2025

For and on Behalf of Board of Directors
Kundan Minerals and Metals Limited

Deepak Gupta
Director and CFO
Din: 06643918

Spneca Verma
Company Secretary
M.N: A59149

Siddharth Gogia
Director
Din: 07202627

KUNDAN MINERALS AND METALS LIMITED
FORMERLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED
STANDALONE STATEMENT OF CASH FLOW

(Rs. in lakhs)

	Particulars	For the half year ended 30 Sept 2025 Unaudited	For the half year ended 30 Sept 2024 Unaudited
A	Cash flow from operating activities		
	Net profit/(loss) before tax	231.74	(24.86)
	Adjustments for:		
	Finance cost	1.62	1.52
	Interest income	(260.11)	-
	Operating profit/(loss) before working capital changes	(26.74)	(23.34)
	Adjustments for working capital changes:		
	Changes in other current assets	(19.81)	(3.17)
	Changes in trade payables	(15.59)	(0.51)
	Changes in current financial liabilities	0.02	-
	Changes in other current liabilities	9.87	(5.37)
	Changes in provisions	0.58	-
	Cash used in operations	(51.67)	(32.39)
	Income taxes paid (net)	(1,434.18)	-
	Net cash used in operating activities	(1,485.85)	(32.39)
B	Cash flow from investing activities		
	Investment made in bank deposits	(2.49)	-
	Purchase of investment	(8.38)	-
	Loans Received (Net)	5,346.93	-
	Investment in Inter-corporate Deposits	(4,000.00)	-
	Interest income	260.11	-
	Net cash generated from investing activities	1,596.17	-
C	Cash flow from financing activities		
	Proceeds from borrowings	-	113.85
	Repayment of borrowings	(90.83)	-
	Interest paid	(1.62)	(1.52)
	Net cash generated from/(used in) financing activities	(92.45)	112.32
	Net increase/(decrease) in cash and cash equivalents	17.87	79.94
	Cash and cash equivalents at the beginning of the year	32.25	1.10
	Cash and cash equivalents at the end of the year	50.12	81.04

As per our attached report of even date

For Ashwani & Associates
Chartered Accountants
Firm Registration No. 000497N

Surender Kumar
Partner
Membership No. 097530

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

Sonika Verma
Company Secretary
M N: A59149

Place : New Delhi
Date : 14 November 2025

Notes to statement of unaudited standalone financial results for the quarter and half year ended 30th September 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 14th November 2025 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 and 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 from Kundan Refinery 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 previous Year, 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 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, and the related investment amounting to AED 35,000 was subsequently made during the current quarter.
- 10 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



Surender Kumar

Partner

Membership No. 097530

Place : New Delhi

Date: 14 November 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

Sonika Verma

Company Secretary

M.N: A59149

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 30 September 2025 and for the period from 01 April 2025 to 30 September 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 2842.12(*Rs in Lakhs*), total net loss after tax of Rs 1221.80(*Rs in Lakhs*) and total comprehensive income of *Nil*, for the quarter ended on 30 September 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: 14-11-2025

UDIN: 25097530BMNSUT2487

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

(II) Associates

1. Kundan Gold Mines Private Limited



S. No.	Particulars	For the quarter ended			For the half year ended		For the Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	3,302.44	15,114.39	4,612.23	18,416.83	4,822.29	427,743.93
	(b) Other income	122.14	228.88	1.35	351.02	1.52	1,226.46
2	Total Income	3,424.58	15,343.27	4,613.58	18,767.85	4,823.81	428,970.39
3	Expenses						
	(a) Cost of Material Consumed	1,561.10	17630.88	5,422.13	19191.98	5559.54	30,600.76
	(b) Purchase of traded goods	459.88	-	0	459.88	-	380,570.52
	(c) Changes in inventory of work in progress and finished goods	665.44	(3,699.65)	(828.14)	(3,034.21)	-752.25	(38.88)
	(d) Employee benefit expense	131.64	107.44	(22.24)	239.08	45.77	185.27
	(e) Finance costs	167.53	290.69	50.33	458.22	51.62	1305.4
	(f) Depreciation and amortisation expenses	64.62	63.35	9.74	127.97	20.12	102.99
	(g) Other expenses	1,751.38	162.26	83.31	1,913.64	126.20	1,001.81
4	Total Expenses	4,801.59	14,854.97	4,715.32	19,356.56	5,050.99	413,728.27
5	Profit/(loss) before share of loss of investments in associates share of loss of associate accounted for using the equity method	(1,377.01)	788.30	(101.54)	(588.72)	(227.18)	15,242.12
	Profit/(loss) before exceptional item and tax expense	(1,377.01)	788.30	(101.54)	(588.72)	(227.18)	(0.51)
6	Exceptional items	-	-	-	-	-	15,241.61
	Prior period expenses	-	-	1.08	-	1.08	-
7	Profit/(loss) before tax	(1,377.01)	788.30	(102.62)	(588.72)	(228.26)	15,237.25
8	Tax expense						
	(a) Current tax expense	(56.93)	108.37	-	51.44	-	2,528.75
	(b) Deferred tax	(180.84)	151.74	-	(29.10)	-	(85.04)
	Total tax expense	(237.77)	260.11	-	22.34	-	2,443.71
9	Profit/(loss) for the period/year after tax	(1,614.78)	528.19	(102.62)	(611.05)	(228.26)	12,793.54
10	Other Comprehensive Income						
	Items that will be reclassified to Profit & Loss subsequently						
	(i) Exchange Difference on translation of Foreign Currency	-	-	-	(0.71)	-	-
	Total other comprehensive income	-	-	-	(0.71)	-	0.64
11	Total Comprehensive Income for the period	(1,614.78)	528.19	(102.62)	(611.77)	(228.26)	12,794.18
12	Profit/(Loss) attributable to						
	(a) Owners of Parent Company	(1,127.58)	528.19	(102.62)	(599.39)	(228.26)	12,794.18
	(b) Non Controlling Interest	(11.66)	-	-	(11.66)	-	-
	Other Comprehensive Income attributable to						
	(a) Owners of Parent Company	(0.50)	-	-	(0.50)	-	-
	(b) Non Controlling Interest	(0.21)	-	-	(0.21)	-	-
	Total Comprehensive Income attributable to						
	(a) Owners of Parent Company	(1,128.08)	528.19	(102.62)	(599.89)	(228.26)	12,794.18
	(b) Non Controlling Interest	(11.87)	-	-	(11.87)	-	-
	Paid-up equity share capital- face value Rs. 1/- each	604.84	604.84	604.84	604.84	604.84	604.84
13	Earnings per equity share (Face value of Rs. 1 per share)						
	Basic (Rs. per share)	(1.86)	0.87	(0.17)	(0.99)	(0.38)	21.15
	Diluted (Rs. per share)	(1.86)	0.87	(1.33)	(0.99)	(0.38)	21.15

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

Surender Kumar
Partner
Membership No. 097530

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

Place : New Delhi
Date : 14 November 2025

Sandeep Verma
Company Secretary
M.N. A59149

KUNDAN MINERALS AND METALS LIMITED
FORMERLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(Rs. in lakhs)

S. No.	Particulars	As at 30 Sept 25 Unaudited	As at 31 March 25 Audited
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	4,566.38	4,637.93
	Capital work in progress	11.74	675.41
	Right-of-use assets	873.51	15.88
	Financial assets	0.00	
	(i) Investment	22.52	22.51
	(ii) Loans	0.00	
	(iii) Other financial assets	90.39	87.64
	Deferred tax assets (net)	114.14	85.04
		5,678.67	5,524.41
2.	Current assets		
	Inventories	6,966.93	8,428.66
	Financial Assets		
	(i) Cash and cash equivalents	179.68	243.95
	(ii) Bank balance other than cash and cash equivalents	229.20	189.44
	(iii) Loans	2,434.58	7,809.47
	(iv) Other Financial assets	710.29	454.37
	Other current assets	3,997.70	1,036.28
		14,518.36	18,162.17
	Total assets	20,197.04	23,686.58
B.	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	604.84	604.84
	Other equity	11,732.62	12,346.93
		12,337.46	12,951.76
	Liabilities		
1.	Non-current liabilities		
	Deferred tax liabilities (net)		
	Financial Liabilities		
	(i) Borrowings	7.83	4.69
	(ii) Lease Liabilities	4.15	8.13
	Provision	18.67	13.62
		30.65	26.44
2.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	7,461.73	9,060.22
	(ii) Lease Liabilities	8.95	8.89
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises;	0.00	3.18
	- Total outstanding dues of creditors other than micro and small enterprises	157.31	58.31
	(iv) Other financial liabilities	82.35	84.03
	Provisions	1.45	1.06
	Other current liabilities	92.19	84.98
	Current tax liabilities (net)	24.95	1,407.70
		7,828.93	10,708.37
	Total liabilities	7,859.58	10,734.81
	Total equity and liabilities	20,197.04	23,686.58

As per our attached report of even date

For Ashwani & Associates
Chartered Accountants
Firm Registration No. 000497N

Surender Kumar
Partner
Membership No. 097530

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

Place : New Delhi
Date : 14 November 2025

Somica Verma
Company Secretary
M N: A59149

KUNDAN MINERALS AND METALS LIMITED
FORMERLY KNOWN AS EASTERN SUGAR & INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. in lakhs)

	Particulars	For the half year ended 30 Sept 2025 Unaudited	For the half year ended 30 Sept 2024 Audited
A	Cash flow from operating activities		
	Net profit/(loss) before tax	(588.72)	(228.25)
	Adjustments for:		
	Depreciation	127.97	20.12
	Finance cost	458.22	(1.52)
	Interest income	(186.57)	46.88
	Effect of Exchange Rate Change	(122.76)	-
	Operating profit/(loss) before working capital changes	(311.86)	(162.78)
	Adjustments for working capital changes:		
	Changes in trade receivables	-	(3.59)
	Changes in financial assets	(258.68)	(2,572.11)
	Changes in other current assets	(2,961.42)	(3.17)
	Changes in trade payables	95.82	50.97
	Changes in current financial liabilities	(1.68)	89.16
	Changes in other current liabilities	7.21	(5.37)
	Changes in Inventory	1,461.73	(752.25)
	Changes in provisions	5.44	3.33
	Cash generated from operations	(1,963.43)	(3,355.80)
	Income taxes paid (net)	(1,434.18)	-
	Net cash generated from operating activities	(3,397.61)	(3,355.80)
B	Cash flow from investing activities		
	Investment made in bank deposits	64.27	-
	Purchase of Property Plant & Equipment	(122.41)	(1,919.39)
	Interest income	186.57	-
	Net cash (used in)/generated from investing activities	128.42	(1,919.39)
C	Cash flow from financing activities		
	Proceeds from borrowings	-	5,356.05
	Repayment of borrowings	(1,707.14)	-
	Interest paid	(458.22)	1.52
	Payment of Lease Liability	(4.62)	-
	Loans Received back	5,374.89	97.45
	Net cash generated from/(used in) financing activities	3,204.91	5,455.02
	Net increase/(decrease) in cash and cash equivalents	(64.28)	179.84
	Cash and cash equivalents at the beginning of the year	243.95	43.85
	Cash and cash equivalents at the end of the year	179.67	223.68

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 : 14 November 2025

For and on Behalf of Board of Directors
Kundan Minerals and Metals Limited

Deepak Gupta
Director and CFO
Din: 06643918

Sonika Verma
Company Secretary
M N: A59149

Siddharth Gogia
Director
Din: 07202627

Notes to statement of unaudited Consolidated financial results for the half year ended 30th september 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 14th November 2025 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.Kundanmineralsand metals.com
- 5 During the Previous year 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.Since kundan Refinery Private limited is under 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 Previous Year, 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.
- 7 The Company subscribed to a 70% stake in Kundan Venture FZCO in February, and the related investment amounting to AED 35,000 was subsequently made during the current quarter. So the Same has been considered for consolidation by applying the relevent IND AS.
- 8 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

Surender Kumar

Partner

Membership No. 097530

Place : New Delhi

Date: 14 November 2025

For and on Behalf of Board of Directors

Deepak Gupta

Director and CFO

Din: 06643918

Sonika Verma

Company Secretary

M N: A59149

Siddharth Gogia

Director

Din:07202627