KUNDAN
MINERALS
& METALS



ANNUAL REPORT

2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS	COMMITTEES OF THE BOARD
Executive Directors Mr. Vidit Garg Mr. Deepak Gupta Mr. Siddharth Gogia **Non-Executive Non-Independent Directors** Mr. Udit Garg Mr. Varun Gupta (Chairman) **Independent Directors** Ms. Sidhi Maheshwari Mr. Rahul Bhardawaj Mr. Rahul Sharma Ms. Shefali Kesarwani	**Audit Committee** Mr. Rahul Sharma (Chairman) Ms. Sidhi Maheshwari Mr. Deepak Gupta **Nomination Remuneration Committee** Mr. Rahul Sharma (Chairman) Mr. Rahul Bhardawaj Ms. Sidhi Maheshwari **Stakeholders Relationship Committee** Mr. Rahul Sharma (Chairman) Mr. Deepak Gupta Ms. Sidhi Maheshwari **Risk Management Committee** Mr. Rahul Sharma (Chairman) Mr. Deepak Gupta Mr. Siddharth Gogia **Corporate Social Responsibility Committee** Mr. Rahul Sharma (Chairman) Mr. Deepak Gupta Mr. Siddharth Gogia
KEY MANAGERIAL PERSONNEL	**REGISTERED AND CORPORATE OFFICE**
Chief Executive Officer Mr. Vidit Garg **Chief Financial Officer** Mr. Deepak Gupta **Company Secretary & Compliance Officer** Ms. Sonica Verma	**Registered Office and Corporate office** Flat no 4 ,2nd Floor, 3 Scindia House, Connaught Place, New Delhi-110001 CIN: **L24205DL1964PLC462874** Email.: info@kundanmineralsandmetals.com Website: www.kundanmineralsandmetals.com
AUDITORS OF THE COMPANY	**REGISTRAR & SHARE TRANSFER AGENT**
Statutory Auditors M/s Ashwani & Associates Chartered Accountants **Internal Auditors** M/s. S. Lall Vikas & Co. Chartered Accountant **Secretarial Auditors** M/s Bhambri & Associates Company Secretaries	Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001; Tele: 033-22482248, 2243502 Email: mdpldc@yahoo.com **BANKER** Punjab National Bank

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NOTICE

Notice is hereby given that the 59th Annual General Meeting of the members Kundan Minerals and Metals Limited will be held on Tuesday, 22nd September 2026 at 12:30 P.M. through video conferencing to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1-ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with the reports of the Board of Directors and Auditors thereon.

ITEM NO. 2-APPOINTMENT OF DIRECTOR IN PLACE OF THOSE RETIRE BY ROTATION

To re-appoint Mr. Siddharath Gogia (DIN: 07202627), Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment.

ITEM NO. 3-APPOINTMENT OF DIRECTOR IN PLACE OF THOSE RETIRE BY ROTATION

To re-appoint Mr. Deepak Gupta (DIN: 06643918), Director of the Company, who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 4-APPOINTMENT OF MS. PRIYA KHANDELWAL (DIN: 11790072), AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider, and, if thought fit, approve the appointment of Ms. Priya Khandelwal (DIN: 11790072) as Non-Executive - Independent Director of the Company to hold office for a first term of consecutive 5 (five) years upto 12th August, 2031 and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Ms. Priya Khandelwal (DIN: 11790072), who was appointed as an Additional Director (Non-Executive - Independent) by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee with effect from 13th August, 2026 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160

of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive - Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of consecutive 5 (five) years up to 12th August,2031

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorized to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.

ITEM NO. 5 APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY BY KUNDAN MINERALS AND METALS LIMITED

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party transaction(s) as amended from time to time and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby given their consent and authorized the Board of Directors for carrying out Material and /or including the ratification of any past transactions or modification(s) of earlier arrangements/ transactions or continuing with such material contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise for each nature separately), entered or proposed to be entered during the financial year 2026-2027 and 2027-2028 and subsequent year, in the nature of sale, purchase or supply of any goods or materials, availing or rendering of any services, jobwork which are in the Ordinary course of business and on arm's length basis between the Kundan Minerals and Metals Limited and the related parties as explained in explanatory statement and minimum industry disclosure , for an aggregate value, in a financial year, not exceeding as mentioned in explanatory statement for the financial year 2026-2027 and 2027-2028 and subsequent year being a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contract/arrangements/transactions or as fresh and independent transaction(s) or otherwise, and thereafter, on such terms and conditions as decided by the Board of Directors keeping in mind the best interest of the company and agreed by the related party more particularly enumerated in the Explanatory statement annexed to this Notice as mentioned hereunder.

RESOLVED FURTHER THAT the Executive Directors and/or the Company Secretary and /or Chief Financial officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things; to finalize or vary the terms and conditions of the transactions with the aforesaid party; and to execute or authorize any person to execute all such documents, instruments

and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

ITEM NO. 6 APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY BY KUNDAN CONCENTRATES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188, if and to the extent applicable, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Company's policy on Related Party transaction(s) as amended from time to time and pursuant to the approval of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby given their consent and authorized the Board of Directors for carrying out Material and /or including the ratification of any past transactions or modification(s) of earlier arrangements/ transactions or continuing with such material contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise for each nature separately), entered or proposed to be entered during the financial year 2026-2027 and 2027-2028 and subsequent year, in the nature of sale, purchase or supply of any goods or materials, availing or rendering of any services, jobwork which are in the Ordinary course of business and on arm's length basis between the Kundan Concentrates Private Limited (Wholly owned Subsidiary) and the related parties as explained in explanatory statement and minimum industry disclosure, for an aggregate value, in a financial year, not exceeding as mentioned in explanatory statement for the financial year 2026-2027 and 2027-2028 and subsequent year, being a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contract/arrangements/transactions or as fresh and independent transaction(s) or otherwise, and thereafter, on such terms and conditions as decided by the Board of Directors keeping in mind the best interest of the company and agreed by the related party more particularly enumerated in the Explanatory statement annexed to this Notice as mentioned hereunder.

RESOLVED FURTHER THAT the Executive Directors and/or the Company Secretary and /or Chief Financial officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things; to finalize or vary the terms and conditions of the transactions with the aforesaid party; and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.

ITEM NO. 7 TO CONSIDER AND APPROVE THE LOANS AND ADVANCES WITH RELATED PARTY UNDER SECTION 185, READ WITH REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 185, read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 2(1)(zb) of the Listing Regulations, and being material related party transaction, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s), advances, provide security or guarantee to M/s Gogia Leasing Limited upto an aggregate amount not exceeding Rs. 1000 Crores (Rupees One Thousand Crores Only) at single point of time in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Executive Directors and/or the Company Secretary and /or Chief Financial officer of the Company be and are hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

ITEM NO. 8 TO CONSIDER AND APPROVE THE LOANS TAKEN FROM RELATED PARTY UNDER SECTION 180 (1) (C), READ WITH REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 180 (1) (c), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 2(1)(zb) of the Listing Regulations, and being material related party transaction, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for loan taken from related parties namely M/s Gogia Leasing Limited and Mr. Vidit Garg upto an aggregate amount not exceeding Rs. 1500 Crores (Rupees One Thousand and Five Hundred Crores Only) at single point of time in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Executive Directors and/or the Company Secretary and /or Chief Financial officer of the Company be and are hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

ITEM NO. 9 TO CONSIDER AND APPROVE THE LOANS AND ADVANCES WITH RELATED PARTY UNDER SECTION 185 BY KUNDAN CONCENTRATES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY), READ WITH REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 185, read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 2(1)(zb) of the Listing Regulations, and being material related party transaction, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s), advances, provide security or guarantee to M/s Gogia Leasing Limited upto an aggregate amount not exceeding Rs. 1000 Crores (Rupees One Thousand Crores Only) at single point of time by Kundan Concentrates Private Limited (Wholly Owned Subsidiary) in its absolute discretion deem beneficial and in the best interest of the Company .

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Executive Directors and/or the Company Secretary and /or Chief Financial officer of the Company be and are hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

ITEM NO. 10 TO CONSIDER AND APPROVE THE LOANS TAKEN FROM RELATED PARTY UNDER SECTION 180 (1) (C) BY KUNDAN CONCENTRATES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY), READ WITH REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 180 (1) (c), read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 2(1)(zb) of the Listing Regulations, and being material related party transaction, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for loan taken from related parties

namely M/s Gogia Leasing Limited and Mr. Vidit Garg upto an aggregate amount not exceeding Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores Only) at single point of time by Kundan Concentrates Private Limited (Wholly Owned Subsidiary) in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Executive Directors and/or the Company Secretary and /or Chief Financial officer of the Company be and are hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

By order of the Board of Directors

Kundan Minerals and Metals Limited

Sd/-
Director and CFO
Deepak Gupta

DIN:06643918

Date: 25th August, 2026
Place: Delhi

Registered Office: Flat no 4 ,2nd Floor, 3 Scindia House,
Connaught Place, New Delhi-110001
Tel. No.: +91-011-6995555
***E-mail:*info@kundanmineralsandmetals.com**
***Website:* www. Kundanmineralsandmetals.com**

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NOTES

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.

2. General instructions for accessing and participating in the AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

   a. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

   In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. The Securities and Exchange Board of India ("SEBI") circular SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 ("SEBI Circular"), a Special window has been made available for a period of one year from February 05, 2026 to February 04, 2027 for the shareholders for re-lodgment of transfer deeds, which were lodged prior to the deadline of 01st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 19th September, 2026 at 9:00 A.M. and ends on 21st September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) for sending notice of AGM i.e. 21st August,2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-

Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the
meeting.

5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For

joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anshbhambrics@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of

Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH
VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptop for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

Registration of Speaker related point needs to be added by company.

Date: 25th August,2026
Place: Delhi

By order of the Board of Directors Kundan Minerals and Metals Limited

Sd/-
Director and CFO
Deepak Gupta
DIN:06643918

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

ITEM NO. 5 APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY BY KUNDAN MINERALS AND METALS LIMITED

Pursuant to Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), no Company shall enter into any related party transactions without the consent of the Board of Directors of the Company and the Prior approval of the Members of the Company where such transaction (sale, purchase or supply of any goods or material, directly or through appointment of agent) amounts to or exceeds 10% of the turnover of the Company, as the case may be. However, the aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

The transactions with the related party as mentioned in the resolutions are at arm's length and in the ordinary course of business of the Company and are of recurring nature. However, pursuant to the Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, all transactions with related parties exceeding 10% of the annual consolidated turnover of the Company as per the last audited financial statements for the Companies having turnover upto 20000 Cr., shall require the approval of the members of the Company, even if they are entered into in the ordinary course of business and on arm's length basis. The Audit Committee and Board of Directors of the Company have approved the transactions with various related parties, subject to the approval of the members, which was placed before them at its respective meetings held on 13th August,2026 Further, the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and accordingly, the members' approval is sought for the same.

Except Mr. Vidit Garg and Mr. Udit Garg, no other directors or KMPs are interested in this resolution.

The value of transactions, in a financial year, by Kundan Minerals and Metals Limited with related parties for the financial year 2026-2027 and 2027-2028 and subsequent financial years, is likely to exceed the prescribed thresholds as per statute and is considered a Material Related Party Transaction and the Board of Directors of your Company recommends for the consideration and approvals of the Members on the proposed transaction by way of an Ordinary Resolution. Information as per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Minimum information to be provided for approval of Related Party Transactions) are as follows:

Details of the related party and transactions with the related party

A (1) Basic details of the related party

Name of the related party	Rishi Ganga Enterprises Limited	J. B. Jewels and Metals LLP	Kundan and Zeya Limited	Kundan Gold Private Limited	Kundan Refinery Private Limited	Kundan Gold Mines Private Limited	Kundan Ventures FZCO
Country of incorporation of the related party	India	India	India	India	India	India	Dubai
Nature of business of the related party	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.	Deals in Mining of Gold and other Minerals	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.

A(2). Relationship and ownership of the related party

Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party	Having significant influence	Having significant influence / Common Partner/ Director	Having significant influence	Having significant influence / Common Director	Having significant influence	Associate	Subsidiary Company
hareholding or contribution % or profit & loss sharing % of the listed entity/	NIL	NIL	NIL	NIL	NIL	43.31%	70%

subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.							
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidia	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

ry (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered							

***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*

A(3). Details of previous transactions with the related party

Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:*** *Details need to be disclosed separately for listed entity and its subsidiary.*	NIL	NIL	NIL	NIL	395608.55 Lakhs	NIL	NIL
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the	NIL	NIL	NIL	NIL	NIL	NIL	NIL

current financial year up to the quarter immediately preceding the quarter in which the approval is sought.							
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

A (4). Amount of the proposed transaction(s)

Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequent year (12 Months 10000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequent year (12 Months 10000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequent year (12 Months 5000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequent year (12 Months 5000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork

						services, jobwork	
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	210%	168%	168%	168%	210%	105%	105%
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.(As on 31.03.2025)	270%	190%	457%	3045%	50%	N.A.	N.A.
*Financial performance of the related party for the immediately preceding financial year: ***Explanations**: *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	Turnover: 3705.39 Cr. PAT: 98.23 Cr. (31.03.2025)	Turnover: 4195.55 Cr. PAT: 164.28 Cr. (31.03.2025)	Turnover: 1749.27 Cr. PAT: 18.12 Cr. (31.03.2025)	Turnover: 262.71 Cr. PAT: 16.32 Cr (31.03.2025)	Turnover: 20212.29 Cr. PAT: 228.78 Cr. (31.03.2025)	Turnover: NIL PAT: (2.24) Cr. (31.03.2026)	Turnover: NIL PAT (279118) 31.03.2026)

*The Company has taken available Audited Balance Sheet

A(5). Basic details of the proposed transaction

Specific type of the proposed transaction (e.g. sale of goods/services,	Sale, purchase or supply/rendering of goods or	Sale, purchase or supply/rendering of	Sale, purchase or supply/rendering of	Sale, purchase or supply/rendering of	Sale, purchase or supply/re	Sale, purchase or supply/r	Sale, purchase or supply/

purchase of goods/services, giving loan, borrowing etc.)	services, jobwork	goods or services, jobwork	goods or services, jobwork	goods or services, jobwork	ndering of goods or services, jobwork	endering of goods or services, jobwork	renderin g of goods or services, jobwork
Details of each type of the proposed transaction	Sale, purchase or supply/rend ering of goods or services, jobwork	Sale, purchase or supply/ren dering of goods or services, jobwork	Sale, purchase or supply/ren dering of goods or services, jobwork	Sale, purchase or supply/ren dering of goods or services, jobwork	Sale, purchase or supply/re ndering of goods or services, jobwork	Sale, purchase or supply/r endering of goods or services, jobwork	Sale, purchase or supply/ renderin g of goods or services, jobwork
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequent year (12 Months 10000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequen t year (12 Months 10000 Cr.) the proposed value of transactio n is for separate for each transactio n such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subseque nt year (12 Months 5000 Cr.) the proposed value of transactio n is for separate for each transactio n such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequ ent year (12 Months 5000 Cr.) the propose d value of transacti on is for separate for each transacti on such as sale, purchase , renderin g of services, jobwork

Whether omnibus approval is being sought?	No	No	No	No	No	No	No
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequent year (12 Months 10000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequent year (12 Months 10000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequent year (12 Months 5000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequent year (12 Months 5000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	All transactions will be carried out as part of ordinary course of business and at arm's length basis, ensuring fairness and transparency. The pricing and terms of these transactions are benchmarked against prevailing market conditions, ensuring they are competitive and reflect standard industry practices. This arrangement promotes operational synergy, enabling seamless collaboration and enhancing the ease of doing business. Moreover, these transactions are subject to appropriate internal controls, approval processes, and governance mechanisms, including review and oversight by the Audit Committee, ensuring compliance with regulatory requirements and safeguarding the interests of the entities.						
a. Name of the director / KMP	Mr. Vidit Garg and Mr. Udit Garg						

b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party	30% shares are held by Mr. Udit Garg
c. Promoter	Pardeep Garg Family Trust	Kundan Minerals and Metals Limited
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	No such valuation or other external report, the existing / proposed transactions shall be done on arm's length basis in the ordinary course of business	

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services

Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	Arm length price
In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction,	N.A.

specify	
Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	No Potential loss to the listed entity or the subsidiary in transacting with the related party
Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Not applicable as the transactions are at Arm length price

All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 6 APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY BY KUNDAN CONCENTRATES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY)

Pursuant to Section 188 of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), no Company shall enter into any related party transactions without the consent of the Board of Directors of the Company and the Prior approval of the Members of the Company where such transaction (sale, purchase or supply of any goods or material, directly or through appointment of agent) amounts to or exceeds 10% of the turnover of the Company, as the case may be. However, the aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

The transactions with the related party as mentioned in the resolutions are at arm's length and in the ordinary course of business of the Company and are of recurring nature. However, pursuant to the Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be in force from time to time, all transactions with related parties exceeding 10% of the annual consolidated turnover of the Company as per the last audited financial statements for the Companies having turnover upto Rs. 20000 Crore, shall require the approval of the members of the Company, even if they are entered into in the ordinary course of business and on arm's length basis. The Audit Committee and Board of Directors of the Company have approved the transactions with various related parties, subject to the approval of the members, which was placed before them at its respective meetings held on 13th August, 2026. Further, the said transactions qualify as Material Related Party Transactions under the SEBI Listing Regulations, 2015 and accordingly, the members' approval is sought for the same.

Except Mr. Vidit Garg and Mr. Udit Garg, no other directors or KMPs are interested in this resolution.

The value of transactions, in a financial year, by Kundan Concentrates Private Limited (Wholly owned Subsidiary) with related parties for the financial year 2025-2026 and 2026-2027 and subsequent financial years, is likely to exceed the prescribed thresholds as per statute and is considered a Material Related Party Transaction and the Board of Directors of your Company recommends for the consideration and approvals of the Members on the proposed transaction by way of an Ordinary Resolution. Information as per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Minimum information to be provided for approval of Related Party Transactions) are as follows:

Details of the related party and transactions with the related party

A (1) Basic details of the related party

Name of the related party	Rishi Ganga Enterprises Limited	J. B. Jewels and Metals LLP	Kundan and Zeya Limited	Kundan Gold Private Limited	Kundan Refinery Private Limited	Kundan Gold Mines Private Limited	Kundan Ventures FZCO
Country of incorporation of the related party	India	India	India	India	India	India	Dubai
Nature of business of the related party	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.	Deals in Mining of Gold and other Minerals	Deals in Precious Metals & related products such as Gold, Silver, bullions, alloys, jewellery articles, etc.

A(2). Relationship and ownership of the related party

Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party	Having significant influence	Having significant influence/ Common Partner/ Director	Having significant influence	Having significant influence/ Common Director	Having significant influence	Having significant influence	Having significant influence/ Common Director
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).							
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*

A(3). Details of previous transactions with the related party

Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:*** *Details need to be disclosed separately for listed entity and its subsidiary.*	NIL	NIL	*1.26 Lakhs*	*NIL*	*2429.17Lakhs*	NIL	NIL
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

A (4). Amount of the proposed transaction(s)

Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequent year (12 Months 10000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequent year (12 Months 10000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequent year (12 Months 5000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequent year (12 Months 5000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes	Yes	Yes	

Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	211%	169%	169%	169%	210%	105%	105%
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	211%	169%	169%	169%	210%	105%	105%

*Financial performance of the related party for the immediately preceding financial year: ***Explanations**:* *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	Turnover: 3705.39 Cr. PAT: 98.23 Cr. 31.03.2025	Turnover: 4195.55 Cr. PAT: 164.28 Cr. 31.03.2025	Turnover: 1749.27 Cr. PAT: 18.12 Cr. 31.03.2025	Turnover: 262.71 Cr. PAT: 16.32 Cr 31.03.2025	Turnover: 20212.29 Cr. PAT: 228.78 Cr. 31.03.2025	Turnover: NIL PAT: (2.24) Cr. 31.03.2026	Turnover NIL PAT (279118) 31.03.2026

*The Company has taken available Audited Balance Sheet

A(5). Basic details of the proposed transaction

Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork
Details of each type of the proposed transaction	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork	Sale, purchase or supply/rendering of goods or services, jobwork
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequent year (12 Months 10000 Cr.)	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.)	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequent year (12	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequent year (12 Months 5000 Cr.)	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequent year (12 Months

	the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	Months 10000 Cr.) the propose d value of transacti on is for separate for each transacti on such as sale, purchase , renderin g of services, jobwork	the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	5000 Cr.) the propose d value of transacti on is for separate for each transacti on such as sale, purchase , renderin g of services, jobwork
Whether omnibus approval is being sought?	No	No	No	No	No	No	No
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequent year (12 Months 10000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering of services, jobwork	FY 2026-2027 (12 Months 8000 Cr.) and FY 2027-2028 and subsequent year (12 Months 8000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering	FY 2026-2027 (12 Months 10000 Cr.) and FY 2027-2028 and subsequ ent year (12 Months 10000 Cr.) the propose d value of transacti on is for separate for each transacti on such as sale,	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequent year (12 Months 5000 Cr.) the proposed value of transaction is for separate for each transaction such as sale, purchase, rendering	FY 2026-2027 (12 Months 5000 Cr.) and FY 2027-2028 and subsequ ent year (12 Months 5000 Cr.) the propose d value of transacti on is for separate for each transacti on such as sale, purchase ,

				of services, jobwork	purchase, rendering of services, jobwork	of services, jobwork	rendering of services, jobwork
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	All transactions will be carried out as part of ordinary course of business and at arm's length basis, ensuring fairness and transparency. The pricing and terms of these transactions are benchmarked against prevailing market conditions, ensuring they are competitive and reflect standard industry practices. This arrangement promotes operational synergy, enabling seamless collaboration and enhancing the ease of doing business. Moreover, these transactions are subject to appropriate internal controls, approval processes, and governance mechanisms, including review and oversight by the Audit Committee, ensuring compliance with regulatory requirements and safeguarding the interests of the entities.						
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.							
a. Name of the director / KMP	Mr. Vidit Garg and Mr. Udit Garg						
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party.						Mr. Udit Garg holds 30% shareholding
c. Promoter	Pardeep Garg Family Trust						Kundan Mineral and Metals Limited
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	No such valuation or other external report, the existing / proposed transactions shall be done on arm's length basis in the ordinary course of business						

B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services

Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	Arm's Length Price
In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify	N.A.
Additional cost/ potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.	No Potential loss to the listed entity or the subsidiary in transacting with the related party
Where bids were not invited, the fact shall be disclosed along with the justification for the same.	Not applicable as the transactions are at Arm's length Price

All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 7 TO CONSIDER AND APPROVE THE LOANS AND ADVANCES WITH RELATED PARTY UNDER SECTION 185, READ WITH REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF THE COMPANIES ACT, 2013

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies)covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting. It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 7 of the notice. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only. The Board of Directors recommend the resolution set forth in Item no. 7 of the notice for your approval as a Special Resolution.

Except Mr. Vidit Garg and Mr. Udit Garg, no other directors or KMPs are interested in this resolution.

Pursuant to the provisions Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. Information as per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Minimum information to be provided for approval of Related Party Transactions) are as follows:

Details of the related party and transactions with the related party

A (1) Basic details of the related party

Name of the related party	Gogia Leasing Limited
Country of incorporation of the related party	India
Nature of business of the related party	Non- Banking Financial Company

A(2). Relationship and ownership of the related party

Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party	Common Director
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	NIL
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party

***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*

A(3). Details of previous transactions with the related party

Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (Loan Given 31/03/2026) ***Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.*	5.78 Cr(Closing
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (Loan Taken 30/06/2026)	161.38

Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N. A.

A (4). Amount of the proposed transaction(s)

Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1000 Cr.
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
*Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year(31.03.2025) *The Company has taken available Audited Balance Sheet	24%
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.
*Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.31.03.2025. *The Company has taken available Audited Balance Sheet	1867%
*Financial performance of the related party for the immediately preceding financial year(31.03.2025) ***Explanations**:* *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	Turnover: 53.55Cr. PAT: 1.92 Cr.

*The Company has taken available Audited Balance Sheet

A(5). Basic details of the proposed transaction

Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Giving Loan
Details of each type of the proposed transaction	To give loan to Gogia Leasing Limited upto Rs. 1000 Crores (Rupees One Thousand Crores) at single point of time from the surplus funds generated from time to time and shall be valid from the FY 2027-2028 and subsequent financial
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2027-2028 and subsequent year (12 Months- 1000 Cr.)
Whether omnibus approval is being sought?	No
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2027-2028 and subsequent year (12 Months 1000 Cr.)
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	
a. Name of the director / KMP	Mr. Vidit Garg and Mr. Udit Garg
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party
c. Promoter	Pardeep Garg Family Trust
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required

B (2) Disclosure only in case of transactions relating Loans and advances

Source of Fund in connection with proposed transaction	Generated from Business revenue
Where any financial indebtedness is incurred to given loan, inter corporate deposit or advance	N.A.
Rate of Interest at which the listed entity or its subsidiary borrowing from its bankers/other lender	N.A.
Proposed interest rate to be charged by listed or its subsidiary from the related party	Interest rate will be in line with prevailing bank lending rates.
Maturity/ Due Date	Payable on Demand
Repayment schedule and terms	Payable on Demand
Wheatear secured or unsecured	Unsecured
The purpose for which the fund will be utilized by the ultimate beneficiary of such fund pursuant to the transaction	Funds shall be utilized for its principal business activities.

C (1) Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	No credit rating has been taken

Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:** a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	N.A.

All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 8 TO CONSIDER AND APPROVE THE LOANS TAKEN FROM RELATED PARTY UNDER SECTION 180 (1) (C), READ WITH REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Moreover, Pursuant to the provisions Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not.

The Board of Directors recommend the resolution set forth in Item no. 8 of the notice for your approval as a Special Resolution.

Except Mr. Vidit Garg and Mr. Udit Garg, no other directors or KMPs are interested in this resolution.

Information as per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Minimum information to be provided for approval of Related Party Transactions) are as follows:

Details of the related party and transactions with the related party

A (1) Basic details of the related party

Name of the related party	Gogia Leasing Limited	Vidit Garg
Country of incorporation of the related party	India	India
Nature of business of the related party	Non- Banking Financial Company	Individual

A(2). Relationship and ownership of the related party

Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party	Common Director	Director
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	NIL	NIL
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.	N.A. (individual)

Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party

***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*

A(3). Details of previous transactions with the related party

Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.*	NIL	NIL
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL	NIL
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.	N.A.

A (4). Amount of the proposed transaction(s)

Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1400 Cr.	100 Cr.
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would	Yes	Yes

render the proposed transaction a material RPT?		
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year(31.03.2026)	29.43	2%
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.	N.A.
*Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.31.03.2025	2614%	N.A.
*Financial performance of the related party for the immediately preceding financial year:31.03.2025 ***Explanations**:* *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	Turnover: 53.55Cr. PAT: 1.92 Cr.	N.A.

*The Company has taken available Audited Balance Sheet

A(5). Basic details of the proposed transaction

Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing	Borrowing
Details of each type of the proposed transaction	To borrow loan so that the company will be able meet its objectives/requirements. Transactions in the normal course of business with terms and conditions that are generally prevalent in	To borrow loan so that the company will be able meet its objectives/requirements. Transactions in the normal course of business with terms and

	the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 1400 Crores (Rupees One Thousand and Four Hundred Crores) at single point of time through contracts/arrangements/ Memorandum of Understanding and shall be valid from the FY 2027-2028 and subsequent financial year.	conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 100 Crores (Rupees One Hundred Crores) at single point of time through contracts/arrangements/ Memorandum of Understanding and shall be valid from the FY 2027-2028 and subsequent financial year.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2027-2028 and subsequent year (12 Months 1400 Cr.)	FY 2027-2028 and subsequent year (12 Months 100 Cr.)
Whether omnibus approval is being sought?	No	No
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2027-2028 and subsequent year (12 Months 1400 Cr.)	FY 2027-2028 and subsequent year (12 Months 100 Cr.)
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Board considers that the proposed related party transactions are in the Ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a vital role in the growth of business operations of the listed entity.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.		
a. Name of the director / KMP	Mr. Vidit Garg	Self- Mr. Vidit Garg

b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party
c. Promoter	Pardeep Garg Family Trust	N.A.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required	Not required

B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Material covenants of the proposed transaction	To borrow loan so that the company will be able meet its objectives/requirements. Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 1400 Crores (Rupees One Thousand and Four Hundred Crores) at single point of time through contracts/arrangements/ Memorandum of Understanding and shall be valid from the FY 2027-2028 and subsequent financial year.	To borrow loan so that the company will be able meet its objectives/requirements. Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 100 Crores (Rupees One Hundred Crores) at single point of time through contracts/arrangements/ Memorandum of Understanding and shall be valid from the FY 2027-2028 and subsequent financial year.
Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates.	Interest rate will be in line with prevailing bank lending rates.
Cost of borrowing *Note: This shall include all costs associated with the borrowing*	Interest Rate and File processing charges	Nil
Maturity / due date	Payable on Demand	Payable on Demand
Repayment schedule & terms	Payable on Demand	Payable on Demand
Whether secured or unsecured	Unsecured	Unsecured

If secured, the nature of security & security coverage ratio	N.A.	N.A.
The purpose for which the funds will be utilized by the listed entity/subsidiary	Funds shall be utilized for its principal business activities.	Funds shall be utilized for its principal business activities.

C (4). Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary

Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.*	
a. Before transaction	0.01
b. After transaction	11.42
Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.*	
a. Before transaction	195.68
b. After transaction	1.02

**The Loan Limits approval are being taken as the statutory requirements. The loan will be availed after considering the Debt Service Coverage Ratio and Debt to Equity Ratio at the closure of financial year.*

All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 9 TO CONSIDER AND APPROVE THE LOANS AND ADVANCES WITH RELATED PARTY UNDER SECTION 185 BY KUNDAN CONCENTRATES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY), READ WITH REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF THE COMPANIES ACT, 2013

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies)covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting. It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities

and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 9 of the notice. The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only. The said item is put for approval for Kundan Concentrates Private Limited (Wholly Owned Subsidiary).

The Board of Directors recommend the resolution set forth in Item no. 9 of the notice for your approval as a Special Resolution.

Except Mr. Vidit Garg and Mr. Udit Garg, no other directors or KMPs are interested in this resolution.

Pursuant to the provisions Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. Information as per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Minimum information to be provided for approval of Related Party Transactions) are as follows:

Details of the related party and transactions with the related party

A (1) Basic details of the related party

Name of the related party	Gogia Leasing Limited
Country of incorporation of the related party	India
Nature of business of the related party	Non- Banking Financial Company

A(2). Relationship and ownership of the related party

Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party	Common Director
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	NIL

Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party

***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*

A(3). Details of previous transactions with the related party

Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.*	NIL
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.

A (4). Amount of the proposed transaction(s)

Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1000 Cr.
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	N. A.
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)(31.03.2026)	21.07%
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.31.03.2026	21.07%
*Financial performance of the related party for the immediately preceding financial year(31.03.2025) ***Explanations**:* *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	Turnover: 53.55 Cr. PAT: 1.92 Cr.

*The Company has taken available Audited Balance Sheet.

A(5). Basic details of the proposed transaction

Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Giving Loan
Details of each type of the proposed transaction	To give loan to Gogia Leasing Limited upto Rs. 1000 Crores (Rupees One Thousand Hundred Crores) at single point of time from the surplus funds generated from time to time and shall be valid from the FY 2026-2027 and FY 2027-2028 and subsequent financial
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-2027 (12 Months 1000 Cr.) and FY 2027-28 and subsequent year (12 Months 1000 Cr.)
Whether omnibus approval is being sought?	No
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-2027 (12 Months 1000 Cr.) and FY 2027-28 and subsequent year (12 Months 1000 Cr.)
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Board considers that the proposed related party transactions are in the ordinary course of business and at

	arm's length basis and play a vital role in the growth of business operations of the listed entity.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.	
a. Name of the director / KMP	Mr. Vidit Garg and Mr. Udit Garg
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party
c. Promoter	Pardeep Garg Family Trust
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required

B (2) Disclosure only in case of transactions relating Loans and advances

Source of Fund in connection with proposed transaction	Generated form Business revenue
Where any financial indebtedness is incurred to given loan, inter corporate deposit or advance	N.A.
Rate of Interest at which the listed entity or its subsidiary borrowing from its bankers/other lender	N.A.
Proposed interest rate to be charged by listed or its subsidiary from the related party	Interest rate will be in line with prevailing bank lending rates.
Maturity/ Due Date	Payable on Demand
Repayment schedule and terms	Payable on Demand
Wheatear secured or unsecured	Unsecured
The purpose for which the fund will be utilized by the ultimate beneficiary of such fund pursuant to the transaction	Funds shall be utilized for its principal business activities.

C (1) Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	No credit rating has been taken

Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:** a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	N.A.

All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 10 TO CONSIDER AND APPROVE THE LOANS TAKEN FROM RELATED PARTY UNDER SECTION 180 (1) (C) BY KUNDAN CONCENTRATES PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY), READ WITH REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Moreover, Pursuant to the provisions Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an resolution and the related parties are required to abstain from voting on such resolution whether the entity is a related party to the particular transaction or not. The said item is put for approval for Kundan Concentrates Private Limited (Wholly Owned Subsidiary).

The Board of Directors recommend the resolution set forth in Item no. 10 of the notice for your approval as a Special Resolution.

Except Mr. Vidit Garg and Mr. Udit Garg, no other directors or KMPs are interested in this resolution.

Information as per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (Minimum information to be provided for approval of Related Party Transactions) are as follows:

Details of the related party and transactions with the related party

A (1) Basic details of the related party

Name of the related party	Gogia Leasing Limited	Vidit Garg
Country of incorporation of the related party	India	India
Nature of business of the related party	Non- Banking Financial Company	Individual

A(2). Relationship and ownership of the related party

Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party	Common Director	Director
Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	NIL	NIL
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case	N.A.	Yes

of transaction involving the subsidiary).		
Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party	N.A.

***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*

A(3). Details of previous transactions with the related party

Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. (closing balance 31/03/2026) ***Explanation:** Details need to be disclosed separately for listed entity and its subsidiary.*	2073.53 Crore	-
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (closing balance 30/06/2026)	NA	-
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.	-

A (4). Amount of the proposed transaction(s)

Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	1400 Cr.	100 Cr.
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
*Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	N.A.	N.A.
*Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) as on 31.03.2025	436%	31.16%
*Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. As on 31.03.2025	2614%	N.A.
*Financial performance of the related party for the immediately preceding financial year(31.03.2025) ***Explanations**:* *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	Turnover: 53.55Cr. PAT: 1.92 Cr.	N.A.

*The Company has taken available Audited Balance Sheet

A(5). Basic details of the proposed transaction

Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowing	Borrowing
Details of each type of the proposed transaction	To borrow loan so that the company will be able meet its objectives/requirements. Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 1400 Crores (Rupees One Thousand and Four Hundred Crores) at single point of time through contracts/arrangements/ Memorandum of Understanding and shall be valid from the FY 2026-2027, FY 2027-2028 and subsequent financial year.	To borrow loan so that the company will be able meet its objectives/requirements. Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 100 Crores (Rupees One Hundred Crores) at single point of time through contracts/arrangements/ Memorandum of Understanding and shall be valid from the FY 2026-2027, FY 2027-2028 and subsequent financial year.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-2027 (12 Months 1400 Cr.) and FY 2027-2028 and subsequent year (12 Months 1400 Cr.)	FY 2026-2027 (12 Months 100 Cr.) and FY 2027-2028 and subsequent year (12 Months 100 Cr.)
Whether omnibus approval is being sought?	No	No
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026-2027 (12 Months 1400 Cr.) and FY 2027-2028 and subsequent year (12 Months 1400 Cr.)	FY 2026-2027 (12 Months 100 Cr.) and FY 2027-2028 and subsequent year (12 Months 100 Cr.)
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis	The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's

	and play a vital role in the growth of business operations of the listed entity.	length basis and play a vital role in the growth of business operations of the listed entity.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation:* Indirect interest shall mean interest held through any person over which an individual has control.		
a. Name of the director / KMP	Mr. Vidit Garg and Mr. Udit Garg	Self- Mr. Vidit Garg
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Vidit Garg and Mr. Udit Garg being relatives of Mr. Pardeep Garg holds interest in the related Party	
c. Promoter	Pardeep Garg Family Trust	N.A.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required	Not required

B (5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Material covenants of the proposed transaction	To borrow loan so that the company will be able meet its objectives/requirements. Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 1400 Crores (Rupees One Thousand and Four Hundred Crores) at single point of time through contracts/arrangements/ Memorandum of Understanding and shall be valid from the FY 2026-2027, FY 2027-2028 and subsequent financial year.	To borrow loan so that the company will be able meet its objectives/requirements. Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 100 Crores (Rupees One Hundred Crores) at single point of time through contracts/arrangements/ Memorandum of Understanding and shall be from the FY 2026-2027, FY 2027-2028 and subsequent financial year.

Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates.	Interest rate will be in line with prevailing bank lending rates.
Cost of borrowing *Note: This shall include all costs associated with the borrowing*	Interest Rate and File processing charges	Nil
Maturity / due date	Payable on Demand	Payable on Demand
Repayment schedule & terms	Payable on Demand	Payable on Demand
Whether secured or unsecured	Unsecured	Unsecured
If secured, the nature of security & security coverage ratio	N.A.	N.A.
The purpose for which the funds will be utilized by the listed entity /subsidiary	Funds shall be utilized for its principal business activities.	Funds shall be utilized for its principal business activities.

C (4). Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary

Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.*	
a. Before transaction	2.11
b. After transaction	11.37
Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.*	
a. Before transaction	12.51
b. After transaction	1.85

**The Loan Limits approval are being taken as the statutory requirements. The loan will be availed after considering the Debt Service Coverage Ratio and Debt to Equity Ratio at the closure of financial year.*

All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

Other information to place before shareholders:

Information required	**Details**
Justification as to why the	Justification for all proposed transactions are already given in with respective transaction in explanatory

proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	
Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates
Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	All the RPTs are approved by the Audit Committee and Board of Directors

DETAILS PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND SECRETARIAL STANDARD (SS-2) ON GENERAL MEETING

AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

For Retire of Rotation by Director

Particulars	**Details for Item-2**	**Details for Item-3**
Name	Deepak Gupta	Siddharth Gogia
Director Identification Number	06634918	07202627
Age (Years)	48	49
Qualification	Chartered Accountant	B.Com, MBA
Initial date of Appointment	27/02/2024	16/12/2023
Terms and conditions of appointment	N. A.	N. A.
Remuneration last drawn	Nil	Nil
Remuneration proposed to be given	Nil	Nil
Number of Board meetings of the Company attended during the year as on 31/03/2036	10	10
Listed entities from which the Director has resigned in the past three years.	Nil	Nil
Membership / Chairmanship of Committees of other Boards as on 31/03/2036	Nil	Nil
Number of shares held in the Company	Nil	Nil
Relationship with other Directors and Key Managerial Personnel or their respective relatives	None	None

DETAILS PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND SECRETARIAL STANDARD (SS-2) ON GENERAL MEETING AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

For Appointment of Independent Director

Particulars	**Details for Item-4**
Name	Priya Khandelwal
Director Identification Number	11790072
Age (Years)	33 years
Qualification	CS, B.Com
Experience	6 Years
Nature of expertise in specific functional areas	Corporate Governance • Board & Secretarial Compliance • Companies Act • Regulatory Compliance • Risk Management • Stakeholder Management • Strategic Advisory • Ethical Leadership
Brief resume of the Director	Company Secretary with 6+ years of professional experience and a strong understanding of corporate governance, compliance, board processes, regulatory matters and stakeholder management. Successfully cleared the Independent Director Proficiency Examination and registered with the Independent Directors Databank, and eligible for appointment as an Independent Director under the Companies Act, 2013. Brings an objective, independent and structured perspective to Board discussions, with focus on governance, compliance, risk oversight, transparency and long-term value creation.
Initial date of Appointment	13-08-2026
Terms and conditions of appointment	Appointment for 5 years form the date of initial appointment

Remuneration last drawn	Nil (Being independent Director eligible for sitting fee only)
Remuneration proposed to be given	Nil (Being independent Director eligible for sitting fee only)
Number of Board meetings of the Company attended during the year as on 31/03/2026	N. A.
Listed entities from which the Director has resigned in the past three years.	Nil
Directorships of other Boards as on 31/03/2026	Kundan & Zeya Limited
Membership / Chairmanship of Committees of other Boards as on 31/03/2026	Kundan & Zeya Limited
Number of shares held in the Company	Nil
Relationship with other Directors and Key Managerial Personnel or their respective relatives	None

BOARD REPORT

To
The Members,
Kundan Minerals and Metals Limited

Your Directors are pleased to present the 59th Board Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from operation	1160.02	395608.55	475738.99	427743.93
Add: Other Income	568.44	259.39	557.67	1226.46
Total Revenue	1728.46	395867.94	476296.66	428970.39
Profit before Finance cost, Depreciation and Tax	367.62	15162.47	14487.44	16542.65
Less: Finance Cost	1.92	49.73	768.91	1305.40
Less: Depreciation	-	-	334.55	102.99
Less: Share of profits from Associates and JVs	-	-		
Net Profit before tax	365.70	15108.38	13383.98	15237.25
Less: Tax	106.46	2528.59	2569.22	2443.71
Net Profit for the year	259.24	12579.79	10814.76	12793.54
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	0.04		1.98	

COMPANY'S PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS

The Company's Financial Performance during the year under review are as follows:

Standalone

The Company's revenue from operations for the financial year 2025-26 stood at Rs. 1160.02 Lakhs as compared to Rs.395608.55 Lakhs in the previous financial year. The Company's profit for the financial year 2025-26 stood at Rs. 259.24 Lakhs, as compared to Rs. 12579.79 Lakhs in the previous financial year.

Consolidated

During the year under review, your Company achieved Total revenue from operations for the financial year 2025-26 stood at Rs 475738.99 Lakhs as compared to Rs. 427743.93 Lakhs in the previous financial year. The Company's profit for the financial year 2025-26 stood at Rs. 10814.76 Lakhs, as compared to Rs. 12793.54 Lakhs in the previous financial year.

DIVIDEND

Keeping in view the need to augment the resources of the Company for future, your Directors do not recommend the payment of dividend for FY 2025-2026.

During the year under review, there have been no changes to the policy. Hence, the same is not annexed to this report, as the same is available on our website at https://www.kundanmineralsandmetals.com/KMAdmin/uploads/DIVIDEND%20POLICY.pdf

LISTING OF EQUITY SHARES

During the year under review, the equity shares of the Company were got the listing approval from the National Stock Exchange of India Limited and the BSE Limited with effect from August 06, 2025, Trading approval of the same still awaited.

TRANSFER TO RESERVE

During the year no amount transfer to General Reserve.

SHARE CAPITAL

During the year under review there is no change in Share Capital of the Company.

CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2025-2026 under review, there was no change in the nature of business of the company.

PUBLIC DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there are no unclaimed or unpaid deposits lying with the Company for the year under review.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March 2026, the Company had the following subsidiaries/Associate

Sr. No.	Name of the Subsidiary/ Associate/Joint Venture	Relationship
1.	Kundan Concentrates Private Limited	Wholly Owned Subsidiary
2.	Kundan ventures FZCO (Dubai)	Foreign Subsidiary
3.	Kundan Gold Mines Private Limited	Associate
4.	Kundan Exploration Private Limited	Step down subsidiary
5.	Kundan Minerals Care Private Limited	Subsidiary of Associate

After closure of financial year the Foreign Subsidiary of the Company acquired West Africa Exploration & Mining, Mauritania, which was become a step-down subsidiary of the Company.

Kundan Gold Mines Private Limited, issued Compulsorily Convertible Debentures (CCD) on 30th March 2026, Pursuant to the said allotment, Kundan Gold Mines Private Limited ceased to be a

subsidiary and became an associate company. Subsequently, the aforesaid CCDs were converted into equity shares on 20th May 2026. Further, Pursuant to the above transaction, Kundan Mineral Care Private Limited, Subsidiary of Kundan Gold Mines Private Limited has also become an Associate Company.

The annual accounts of these Subsidiary/Associate Companies were consolidated with the accounts of the Company for the Financial Year 2025-2026. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statement of subsidiaries and associate company in Form AOC-1 forms part of the Annual Report. Pursuant to the provisions of Section 136 of the Act, the Financial Statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company at https://www.kundanmineralsandmetals.com/financial.php?category=Subsidiaries&year=2025-2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March 2026, the Company has 9 Directors with an optimum combination of Executive and Non-Executive Directors with 4 Independent Directors, 2 Non-executive Directors and 3 Executive Directors.

In accordance with the provisions of the Act and in terms of the Memorandum and Articles of Association of the Company, Mr. Siddharth Gogia (DIN: 07202627) and Mr. Deepak Gupta (DIN: 06643918), Director the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment for the consideration of the members of the Company at the ensuing AGM.

Moreover, Ms. Shefali Kesarwani, Non-Executive Independent Director of the Company has been resigned on 1st July, 2026 after closure of Financial Year.

Further Priya Khandelwal appointed as Additional Independent Director w.e.f 13th August,2026.

CHANGE IN KEY MANAGERIAL PERSONNEL

Ms. Sonica Verma was appointed as the Company Secretary & Compliance Officer of the Company w.e.f 14.04.2025.

CHANGE IN REGISTERED OFFICE

During the year under review the Company has received approval on 19th December, 2025 from the Hon'ble Regional Director, Eastern Region, Kolkata, West Bengal vide its order 19th December, 2025 for shifting of the Registered Office of the Company from the State of Bihar to the State of Delhi. Accordingly, Registered Office address of the Company shall be Flat no 4, 2" Floor 3, Scindia House Connaught Place, New Delhi-110001.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments for the likely impact affecting financial position between the end of the financial year and the date of the Report.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

However, during the year under review, a search was conducted by The Directorate of Revenue Intelligence on the Company dated 6th December,2025, the matter is currently under review and remains pending.

Moreover, during the year under review A Survey under Section 133A of Income Tax Act, 1961 was conducted by the Income Tax department on the Company dated 28th January 2026.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under Review, there has been no one-time settlement of loan taken from banks and financial institutions.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements. The corporate guarantees issued by the Company are on behalf of the subsidiaries of the Company to enable them to avail financial assistance from their bankers.

ADEQUACY OF INTERNAL CONTROLS AND COMPLIANCE WITH LAWS

During the year, the Company has reviewed its Internal Financial Control systems and has continually contributed to the establishment of a more robust and effective internal financial control framework, prescribed under the ambit of Section 134(5) of the Act. The preparation and presentation of the financial statements is pursuant to the control criteria defined considering the essential components of Internal Control - as stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India. The control criteria ensure the orderly and efficient conduct of the Company's business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has an adequate Internal Financial Controls system that is operating effectively as of 31st March 2026.

There were no instances of fraud which necessitated reporting of material misstatements to the Company's operations. There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

BOARD MEETINGS

During the year under review, 10 Board meetings were held, details of which are provided in the Corporate Governance Report forming part of this Report.

COMMITTEES OF BOARD

Details of various committees constituted by the Board of Directors as per the provision of the Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

ANNUAL EVALUATION OF BOARD

As per the provisions of Section 134 and Schedule IV of the Companies Act, 2013 the Board of Directors need to evaluate its own performance, the performance of all the individual Directors of the Company and the performance of committees of the Board.

The Board has carried out evaluation of its own performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings and Board Committee Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of Company and its performance;
- Providing perspectives and feedback going beyond information provided by the management.
- Ability to contribute to and monitor our corporate governance practices

The Directors expressed their satisfaction to the outcome of the aforesaid evaluations and consented for continuation of present term of appointment of each of the Independent Directors.

INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Directors are possessing integrity, expertise and experience (including the proficiency) in their respective domains.

The Independent directors met once during the year on 06/11/2025.

REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and on recommendation of the Nomination and Remuneration Committee, the Board framed a Policy relating to the selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The Policy includes criteria for determining qualifications, positive attributes and independence of a director and other matters. The functions of the Nomination and Remuneration Committee are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

RISK MANAGEMENT

The Company has formulated and implemented a Risk Management policy in accordance with the provisions of the Act in order to address the business risks associated with the Company. The Company periodically reviews the risk management practices and actions deployed by the management with respect to the identification, impact assessment, monitoring, and mitigation and reporting of key risks while trying to achieve its business objectives.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Act, the Company has undertaken CSR activities, projects and programs as provided in the CSR Policy of the Company and as per the Annual Action Plan, and excluding activities undertaken in pursuance of its normal course of business. In addition to the projects specified as CSR activities under Section 135 of the Act, the Company has also carried out several other sustainability/responsible business initiatives and projects. The Company has spent the entire 2% of the net profits earmarked for CSR projects during the year under review. A report on CSR pursuant to Section 135 of the Act and Rules made thereunder is attached in Annexure-2

AUDITORS

A. STATUTORY AUDITORS

The Members of the Company at their Annual General Meeting held September 30, 2024, had approved the appointment of M/s. Ashwani & associates (Firm Registration No. 000497N) as the Statutory Auditors for a term of 5 years commencing from the 2024, 30th September till the conclusion of the AGM to be held in year 2029.

The Auditor's Report to the shareholders on the standalone and consolidated financial statement for the year ended March 31, 2026 does not contain any qualification, observation or adverse comment. Further, there was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.

B. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed M/s Bhambri & Associates, Practicing Company Secretary, Certificate of Practice No. 22626, to conduct Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked as Annexure-3The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has obtained annual Secretarial Compliance Report from M/s Bhambri & Associates, Practicing Company Secretary, and the same has been submitted to the stock exchange within the prescribed time limits.

In last AGM held on 29th September, 2025 (adjourned AGM), the Company has appoint Bhambri & Associates Company Secretaries(COP No: 22626) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-2026 to FY 2029-30 .

C. COST AUDITORS

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act.

D. INTERNAL AUDITORS

In accordance with Section 138 of the Companies Act, 2013 read with rules thereunder M/s. S. Lall Vikas & Co, Chartered Accountants was appointed as Internal Auditor of the Company for FY 2025-2026 to conduct the internal audit of the functions and activities of the Company. Moreover M/s. S. Lall Vikas & Co, Chartered Accountants has also been appointed as Internal Auditor of the Company for FY 2026-2027.

SECRETARIAL STANDARDS

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Vigil Mechanism/Whistle Blower Policy has been put in place in accordance with Section 177 of the Companies Act, 2013 for the Directors and Employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against the victimization of Director(s) and Employee(s) who avail of the mechanism. Directors and Employees may make protected disclosure under the policy to the Compliance Committee constituted by the Company to administer the internal code of business conduct. In exceptional cases, Directors and Employees have direct access to the Chairman of the Audit Committee. Further no personnel have been denied access to the Compliance Committee/Chairman of the Audit Committee, as the case may be. The details of the Vigil Mechanism/Whistle Blower Policy is explained in the Report on Corporate Governance and is also made available on the website of the Company at
https://www.kundanmineralsandmetals.com/Investor/Disclosures/Disclosure-on-website-in-terms-of-Regulation-46(2)/22-01-2022/vigil-mevhanism-Poplicy.pdf
No complaints were received under whistle blower mechanism during the year under review.

RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the year under review were on arm's length basis and in ordinary course of the business and none of them were material.
During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Your Directors draw attention of the members to Note 26 to the Standalone Financial Statement which sets out related party disclosures. The particulars of contracts and arrangements entered into by the company with related parties referred to in Section 188 in Form AOC-2 is attached herewith as Annexure-4 The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website
https://www.kundanmineralsandmetals.com/Investor/Disclosures/Disclosure-on-website-in-terms-of-Regulation-46(2)/Policy-on-related-party-transactions-1.pdf

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE UNDER (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) and the rules made thereunder. The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. No complaint has been received for sexual harassment of women at work place by the Company during the financial year 2025-2026.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. No Employee has been taken a leave under this provisions.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is presented in a separate section forming part of this Annual Report.

As required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of the Company has reviewed the Management Discussion and Analysis report of the Company for the year ended 31st March 2026.

CORPORATE GOVERNANCE

The Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility, accountability and sustainability and is committed to adopting and adhering to best Corporate Governance practices. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that

avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems. In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report is attached as Annexure-1

ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website
https://www.kundanmineralsandmetals.com/KMAdmin/uploads/ANNUAL%20RETURN%2025-26.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial control over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively during the year under reporting.

Accordingly, pursuant to the requirements of Section 134 (5) of the Act, the Directors hereby confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. they have prepared the annual accounts on a going concern basis;
v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURE

Kundan Concentrates Private Limited, a wholly owned subsidiary of Kundan Minerals and Metals Limited, has attached its Secretarial Audit Report. The Secretarial Audit Report contains certain observations. The necessary corrective actions/compliances in respect of the said observations were completed before the closure of the financial year.

CONVERSION OF ENERGY AND TECHNOLOGY ABSORPTION

The information pertaining to conservation of energy and technology absorption as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure-2 to this report.

FOREIGN EXCHANGE EARNING AND OUTGO

During the financial year under review, the Company has neither earned nor used any foreign exchange.

PARTICULARS OF EMPLOYEES

a) Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name	Designation	Ratio to median remuneration
Mr. Vidit Garg	Executive Director and Chief Executive Officer	N. A.
Mr. Deepak Gupta	Executive Director and Chief Financial Officer	N. A.
Mr. Siddharth Gogia	Executive Director	N. A.
Mr. Udit Garg	Non- Executive Non-Independent Director	N. A.
Mr. Varun Gupta	Non- Executive Non-Independent Director	N. A.
Mr. Rahul Sharma	Non-Executive Independent Director	N. A.
Mr. Rahul Bharadwaj	Non- Executive Independent Director	N. A.
Ms. Shefali Kesarwani*	Non- Executive Independent Director	N. A.
Ms. Sidhi Maheshwari	Non- Executive Independent Director	N. A.

Resigned on 1st Day of July, 2026 after closure of Financial Year. Priya Khandelwal appointed as Additonal Independent director w.e.f from 13th Day of August 2026

- The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Name	Designation	% increase in remuneration in the financial year
Mr. Vidit Garg	Executive Director and Chief Executive Officer	N. A.
Mr. Deepak Gupta	Executive Director and Chief Financial Officer	N. A.
Mr. Siddharth Gogia	Executive Director	N. A.
Mr. Udit Garg	Non- Executive Non-Independent Director	N. A.
Mr. Varun Gupta	Non- Executive Non-Independent Director	N. A.
Mr. Rahul Sharma	Non- Executive Independent Director	N. A.
Mr. Rahul Bharadwaj	Non- Executive Independent Director	N. A.
Ms. Shefali Kesarwani*	Non- Executive Independent Director	N. A.
Ms. Sidhi Maheshwari	Non- Executive Independent Director	N. A.
Ms. Sonica Verma	Company Secretary	N. A.

Resigned on 1st Day of July, 2026 after closure of Financial Year. Priya Khandelwal appointed as Additonal Independent Director w.e.f 13.08.2026

b) The percentage increase in median remuneration of employees in the financial year: 14.05%

c) The number of permanent employees on the rolls of Company : 5

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year 9.42%.

Average percentage increase in the managerial remuneration N. A.

e) The Company affirms that the remuneration is as per remuneration policy of the Company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there is no such employee drawing remuneration in excess of the limits set out in the said rules and are required to be disclosed. Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above rules form part of this report. However in terms of provisions of section 136 of the said Act, the report and accounts are being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the Financial Year 2025-2026, the Company had not transferred any amount in accordance with IEPF Rules.

GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 59th Annual General Meeting of the Company including the Annual Report for financial year 2025-2026 are being sent to all Members whose e-mail addresses are registered with the Company/Depository Participant(s).

GENERAL

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Voluntary revision of Financial Statements or Board's Report;
b) Instance of fraud which required the statutory auditors to report to the Audit Committee and/ or Board under Section 143(12) of the Act and rules framed thereunder;
c) Issue of equity shares with differential rights as to dividend, voting or otherwise;
d) There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.

ACKNOWLEDGMENT

Your directors gratefully acknowledge the support and cooperation received from various departments of the Central and State governments, members, business associates, analysts, banks, financial institutions, customers, distributors and suppliers, Business Partners and other stakeholders of the Company and also convey a sense of high appreciation to all the employees of the Company for their hard work, dedication, continued commitment and contributions.

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

Siddharth Gogia	Deepak Gupta
Director	Director
DIN:07202627	DIN:06643918

Place: New Delhi
Date: 25th August,2026

MANAGEMENT DISCUSSION AND ANALYSIS

(a) INDUSTRY STRUCTURE AND DEVELOPMENTS

The global minerals and metals industry remained resilient during FY 2025-2026 despite persistent geopolitical tensions, inflationary pressures, trade disruptions, and fluctuations in commodity prices. Demand for precious metals, critical minerals, and industrial metals continued to be supported by infrastructure development, renewable energy investments, electric vehicle adoption, technological advancements, and industrial growth across major economies.

During the year, geopolitical developments, including tensions in the Gulf and Middle East region, contributed to heightened uncertainty in global markets. Such developments influenced commodity prices, energy costs, logistics networks, and foreign exchange movements. Precious metals, particularly gold, continued to attract investor interest as safe-haven assets amid global economic and geopolitical uncertainties. The sector also witnessed periodic disruptions in supply chains, fluctuations in precious metal prices, and evolving regulatory requirements, which impacted business operations across the industry

In India, the mining and metals sector continued to benefit from strong economic growth, Government-led infrastructure spending, manufacturing expansion, urbanization, and policy initiatives aimed at strengthening domestic mineral security. The Government's continued focus on infrastructure development, logistics modernization, renewable energy projects, and industrial expansion has supported long-term demand for metals and minerals.

The precious metals sector also witnessed increasing regulatory focus on transparency, compliance, responsible sourcing, recycling, and formalization of trade channels. Such measures are expected to strengthen the organized sector and improve long-term industry sustainability.

Kundan Minerals and Metals Limited continues to strengthen its presence in the minerals and metals value chain through trading, Mineral processing and precious metals and strategic business partnerships. The Company remains focused on operational excellence, responsible sourcing, regulatory compliance, and sustainable value creation for stakeholders.

(b) OPPORTUNITIES AND THREATS

Opportunities

1. Growing Demand for Precious Metals

Global economic uncertainty, inflation concerns, central bank gold purchases, and increasing investor preference for safe-haven assets continue to support demand for gold and precious metals.

2. Infrastructure and Industrial Growth

Government spending on roads, railways, ports, power, urban infrastructure, and manufacturing is expected to drive sustained demand for metals and mineral products.

3. Formalization of Precious Metal Trade

Increased regulatory oversight, improved transparency, and organized market participation create growth opportunities for compliant and professionally managed companies.

4. Backward and Forward Integration

Strategic investments in sourcing, refining, mining partnerships, and value-added products can improve operational efficiency and profitability.

5. Technology and Process Improvements

Digitalization, automation, data analytics, and improved risk management systems provide opportunities for cost optimization and operational excellence.

Threats

1. Commodity Price Volatility

The Company's performance remains exposed to fluctuations in international gold prices, metal prices, exchange rates, and global demand-supply dynamics.

2. Geopolitical Risks

Regional conflicts, including tensions in the Gulf region, may disrupt supply chains, increase logistics costs, and create uncertainty in commodity markets.

3. Regulatory Changes

Changes in taxation, import regulations, environmental laws, trade policies, and compliance requirements could impact business operations.

4. Supply Chain Risks

Dependence on global supply networks exposes the Company to transportation disruptions, geopolitical developments, and sourcing challenges.

5. Competitive Pressures

Increased competition from domestic and international participants may impact margins and market share.

(c) SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the year, the Company experienced lower business volumes in certain trading activities due to market conditions, increased competition, and operational challenges in selected business segments. Management has initiated corrective measures to improve operational efficiency and business performance.

(d) OUTLOOK

The outlook for FY 2026-2027 remains cautiously optimistic despite increasing global economic and geopolitical uncertainties.

The ongoing geopolitical tensions in the Gulf and Middle East region have contributed to volatility in international commodity markets, foreign exchange movements, and precious metal prices. Historically, periods of geopolitical uncertainty have resulted in increased investor preference for gold as a safe-haven asset, supporting international gold prices. However, elevated price levels may also impact retail demand and jewellery consumption in certain markets.

In India, the Government continues to focus on strengthening the domestic economy, improving financial stability, promoting transparency in the bullion sector, and encouraging responsible sourcing and recycling of precious metals. Regulatory measures aimed at improving compliance and formalization of trade channels are expected to support long-term industry growth.

The Company expects the organized Precious metals and Mineral Processing to benefit from increasing transparency, stronger compliance standards, and growing demand for responsibly sourced precious metals.

Key growth drivers for the Company include:

- Expansion of mineral processing and Precious metals.
- Strengthening of domestic and international sourcing networks.
- Operational efficiency through technology adoption and process optimization.
- Strategic evaluation of opportunities in mining, recycling, and value-added precious metal products.

While commodity price volatility, geopolitical developments, foreign exchange fluctuations, and regulatory changes remain challenges, the management believes that the Company's strengthened operational framework and disciplined risk management practices position it favourably for sustainable growth.

(e) RISKS AND CONCERNS

During the year, the Company encountered certain operational and departmental challenges relating to process optimization, resource allocation, business development, and regulatory compliances. Management has undertaken corrective actions and strengthening measures to address these challenges and improve operational effectiveness.

Key Risks

Regulatory Risk

Changes in mining regulations, taxation policies, environmental standards, import-export regulations, and compliance requirements may impact operations.

Commodity Price Risk

Fluctuations in precious metal prices and global commodity cycles may affect profitability and working capital requirements.

Foreign Exchange Risk

Volatility in currency markets may impact import costs, export realizations, and overall profitability.

Operational Risk

Supply chain disruptions, logistics challenges, technology failures, and vendor concentration may affect business continuity.

Liquidity Risk

Changes in market conditions and working capital requirements may impact liquidity management.

Cybersecurity Risk

Increasing dependence on technology and digital systems exposes the Company to cybersecurity and information security risks.

ESG Risk

Environmental, social, and governance expectations from investors, regulators, and customers continue to evolve and require ongoing compliance and monitoring.

The Company regularly reviews its risk management framework and adopts suitable mitigation measures to address emerging risks.

(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate internal control system commensurate with the size, nature, and complexity of its operations. The internal control framework comprises clearly defined policies and operating procedures, segregation of duties with appropriate approval mechanisms,

and periodic internal audits along with compliance reviews. It also includes continuous monitoring of financial and operational controls, oversight by the Audit Committee over financial reporting and governance processes, strengthened compliance management and reporting systems, and robust information technology and cybersecurity controls to ensure the integrity, reliability, and security of business operations.

The Audit Committee periodically reviews internal audit findings and management responses. Appropriate corrective actions are implemented to strengthen internal controls and improve operational effectiveness.

(g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Rs. in Lakhs)

Particulars	FY 2025-2026	FY 2024-2025
Revenue from Operations	1160.02	395,608.55
Net Profit After Tax	259.24	12,579.79
Earnings Per Share (Rs.)	0.43	20.80

The Company operated in a challenging business environment during FY 2025–26 on a standalone basis. Revenue from operations declined compared to the previous year due to prevailing market conditions, volatility in precious metal prices, competitive pressures, and certain operational challenges experienced during the year.

Management remained focused on cost optimization, strengthening internal controls, improving operational efficiencies, and enhancing business processes. Various corrective measures have been initiated to improve productivity, strengthen customer relationships, and support future growth.

Despite these short-term challenges, on a standalone basis, the Company continues to focus on building a sustainable business platform and strengthening its long-term operational capabilities.

(h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company recognizes human capital as a key driver of sustainable growth and business success. During the year, key initiatives included strengthening of leadership and operational teams, employee training and skill development programmes, and compliance and governance awareness programmes. The Company also implemented performance-linked evaluation and reward systems, with a continued focus on workplace safety, health, and employee well-being. Industrial relations remained cordial throughout the year, and the Company continues to promote a culture of integrity, accountability, collaboration, and continuous improvement.

(i) SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Details of significant changes in key financial ratios and explanations thereof are provided in the Financial Statements and Notes forming part of the Annual Report.

Management continuously monitors key financial and operational metrics to ensure effective capital allocation, liquidity management, and long-term value creation.

(j) CHANGE IN RETURN ON NET WORTH

The Company's Return on Net Worth during the year was impacted mainly due to a reduction in turnover. The decline in turnover was primarily attributable to prevailing business and market conditions during the year. The Company continues to focus on improving operational efficiency, revenue growth, and optimal utilization of resources to enhance long-term shareholder value.

(k) DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements for the year ended March 31, 2026 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.

No material departures from the prescribed accounting standards have been made in the preparation of the financial statements.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various economic conditions, commodity price movements, foreign exchange fluctuations, regulatory changes, geopolitical developments, market conditions, and other factors beyond the Company's control.

MD&A – AT A GLANCE

Kundan Minerals and Metals Limited operated in a challenging business environment during FY 2025-2026, marked by commodity price volatility, geopolitical uncertainties, and operational challenges. While business performance was impacted by lower revenues and certain departmental and operational constraints, the Company remained focused on strengthening governance, compliance, internal controls, and operational efficiency. Management has initiated various corrective measures and remains cautiously optimistic about future growth opportunities in the minerals, metals, and precious metals sector.

With a strong focus on compliance, sustainability, and operational excellence, the Company remains well-positioned to capitalize on emerging opportunities in the Precious metals, Processing of Minerals and metals business. Management remains cautiously optimistic about FY 2026-2027 and is committed to delivering sustainable growth and long-term value for all stakeholders.

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

Siddharth Gogia	Deepak Gupta
Director	Director
DIN:07202627	DIN:06643918

Place: New Delhi
Date: 25th August,2026

Annexure-1

REPORT ON CORPORATE GOVERNANCE

The Director's present the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2026.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company is committed to adopt the best corporate governance practices and endeavours continuously to implement the best code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and to enhance shareholder's values without compromising in any way in complying with the applicable laws and regulations.

The Board of Directors acknowledges that it has a fiduciary relationship and a corresponding duty towards the stakeholders to ensure that their rights are protected. Through the Corporate Governance mechanism in the Company, the Board along with its committees' endeavours to maintain a right balance of the company with its various stakeholders.

The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and clause (b)to (i) of sub-regulation (2) of the regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable and amendment made thereto, with regard to Corporate Governance.

BOARD OF DIRECTORS

a) Composition

The Board of Directors ('Board') has an optimum combination of Executive and Non- Executive Directors, representing a blend of professionalism, knowledge and experience. The Company profess the importance of diversity at Board and at all level within the organization. The size and composition at the Board meet the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'). As on March 31, 2026, Board comprised of Nine Directors, with Three Executive Directors, and Four Non-Executive, Independent Directors (including Two Women Director) Two Non -Executive Non independent Director. The Chairman of the Board is a Non-Executive Director. The Board periodically evaluates the need for change in its size and composition, if required any pursuant to the Companies Act, 2013 and SEBI LODR Regulations.

b) Changes in composition during the year

During the year, there was no change in the composition of Board.

The Board meetings are generally held at the corporate office of the Company. The agenda for Board Meeting is prepared in consultation with the Chairman of the Board of Directors and that of the other Committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance as per the provision of the Act and Secretarial Standards on Meeting of the Board of Directors (i.e. SS-1) issued by the Institute of the Company Secretaries of India (ICSI). Matter discussed at Board meetings generally relates to Company's business operations, approval of the periodical results of the Company, approval of related party transactions, Disclosure of General Notice of Interest of Directors, review of the reports of the Audit Committee and to do compliance with their recommendations and suggestions

(if any), non-compliance(if any) of any regulatory provisions, status of investors complaints received and redressed, compliance with the statutory or listing requirements, etc.

Directors' attendance record and details of Directorships/Committee Positions held and name of the listed entities where the person is a director and the category of Directorship.

As per Regulation 26(1) of SEBI LODR Regulations, none of the Directors on the Board is a member of more than ten Board-level Committees and Chairman of more than five such Committees, across all such Companies in which he/ she is a Director as per Regulation 17(A)of SEBI LODR Regulations, none of the Directors of the Company serves as a Director and Independent Director in more than seven Listed Companies. In compliance of the Companies Act, 2013, none of the Directors on the Board hold Directorships in more than ten Public Companies. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2026 have been made by the Directors.

Name of Director	Category	Date of Joining	No of Shares held	No of Board Meeting Attended	Last AGM attended	Directorship held in other Indian Public Limited Companies	Other Committee Positions Held in Public Limited Companies	
							As Chairman	As Member
Vidit Garg	Executive Director & CEO	27/02/2024	NIL	8	No	Gogia Leasing Limited Vanshika Buildtech Limited	NA	NA
Siddharth Gogia	Executive Director	16/12/2023	NIL	10	Yes	Vanshika Buildtech Limited	NA	NA
Deepak Gupta	Executive Director & CFO	27/02/2024	NIL	10	Yes	Rishi Ganga Enterprises Limited	NA	NA
Varun Gupta	Non-Executive Director & Chairman	08/11/2024	NIL	6	No	NA	NA	NA
Udit Garg	Non-Executive Director	08/11/2024	NIL	2	No	NA	NA	NA

Sidhi Maheshwari	Non-Executive Independent Director	27/02/2024	NIL	10	Yes	Hasti India Limited(Independent Director) Warivo Electric Mobility Limited(Independent Director)	Nomination and Remuneration Commitee	Audit Committee
Rahul Sharma	Non-Executive Independent Director	27/02/2024	NIL	10	Yes	Dudrani Retail Limited(Independent Director)	NA	NA
Rahul Bhardawaj	Non-Executive Independent Director	27/02/2024	NIL	10	Yes	NA	NA	NA
Shefali Kesarwani*	Non-Executive Independent Director	08/11/2024	NIL	10	Yes	Kundan & Zeya Limited (Independent Director) Resigned on 01.07.2026 Vista Furnishing Limited(Independent Director) Sapphire Media Limited(Independent Director)	NA (Sapphire Media Limited)Chairperson	Vista Furnishing Limited (Audit Committee Nomination and Remuneration Committee)

Resigned on 1st Day of July, 2026 after closure of Financial Year.

Notes:

1. Directorships in respect of Private Limited Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Foreign Companies have not been included.
2. Membership and Chairmanship position in Audit Committee and Stakeholders' Relationship Committee are considered.

3. There is no inter-se relationship between any Directors except Mr. Vidit Garg, CEO Director, and Mr. Udit Garg both are brothers.
4. In terms of Schedule V of SEBI LODR Regulations, name of the listed entities where the person is a Director and the category of Directorship are provided in the table below:

S. No.	Name of the directors	Name of the Listed Company where the person is Director	Category of Directorship
1.	Vidit Garg	Kundan Minerals and Metals Limited	Executive Director& CEO
2.	Deepak Gupta	Kundan Minerals and Metals Limited	Executive Director& CFO
3.	Siddharth Gogia	Kundan Minerals and Metals Limited	Executive Director
4.	Varun Gupta	Kundan Minerals and Metals Limited	Non-Executive Director
5.	Udit Garg	Kundan Minerals and Metals Limited	Non -Executive Director
6	Sidhi Maheshwari	Kundan Minerals and Metals Limited	Independent Director
7	Shefali Kesarwani*	Kundan Minerals and Metals Limited Kundan Minerals and Metals Limited	Independent Director
8	Rahul Sharma	Kundan Minerals and Metals Limited	Independent Director
9	Rahul Bhardawaj	Kundan Minerals and Metals Limited	Independent Director

Resigned on 1st July, 2026 after closure of Financial Year. Priya Khandelwal appointed as Additonal Independent Director w.e.f. 13th August, 2026

c) Directors' Familiarization Program

The Company undertakes and makes necessary provisions for conducting appropriate induction programmes for new Directors and for ongoing training for the existing Directors. The new directors are introduced to the Company's culture through appropriate training programmes. Such kind of training programmes helps to develop good relationship of the directors with the Company and familiarizes them with Company's environment, culture and its processes. The management provides such information and training either at the meeting of Board of Directors or otherwise. The familiarization program also seeks to update the directors on the roles, responsibilities, rights and duties under the Companies Act, 2013, Listing Regulations and other statutes. The details of Director's induction and familiarization programmes are available on the Company's website at https://www.kundanmineralsandmetals.com/KMAdmin/uploads/FAMILARIZATION%20PROGRAMME.pdf

The induction process is designed to:

- build an understanding for the Company's processes; and
- to fully equip the Directors to perform their role on the Board effectively;
- Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of their appointment, duties, responsibilities and expected time commitments.

d) Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of all the Board and Committees meetings, included for reference of the Board. Agenda papers are circulated as per the provisions of the Act and Secretarial Standards on Board Meetings (SS-1) issued by ICSI. In addition to this, for any business exigencies, the Resolutions are passed by Circulation and later on placed and noted in the ensuing Board Meeting.

e) Information placed before the Board Members

Matters discussed at meetings of the Board generally relate to Company's business, annual operating plans, capital budgets, quarterly/half yearly/annual results/ annual financial statements, review of the reports of the Audit Committee, taking note of the minutes of the various other Committee meetings, and compliance with their recommendation(s), suggestion(s), status on compliance / non-compliance of any regulation, statutory or listing requirements, if any, etc. As specified under Part A to Schedule II of the Listing Regulations the information as related/ applicable to the Company during the financial year 2025-26 was placed before the Board for their consideration.

f) Confirmation from Board regarding fulfilment of the independence criteria by IDs

In the opinion of the Board, they hereby confirm that the Independent Directors of the Company fulfil the conditions specified also in opinion that there needs to be continuous assessment of the independence criteria. Regulatory requirements for testing the independence of Directors are currently based on factual information or checklists. However, true independence is a function of behavior and an objectiveness being brought to Board deliberations and overall decision making

g) Detailed reasons for the resignation of an independent director

Due to Pre-Occupation Shefali Kesarwani Independent Director Resigned after the Closure of Financial Year.

h) Code of Conduct

The Board of Directors has laid down a Code of Conduct for all the Board of Directors and Senior Management Personnel. The Code covers things such as the Company’s commitment to honest and ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health and safety, transparency and compliance with all the applicable laws and regulations etc. All the Board members and Senior Management Personnel have confirmed compliance with the code. A declaration by Mr. Vidit Garg, Director of the Company affirming the compliance of the same for

the year ended March 31, 2026 by the members of the Board and Senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, and SEBI (Prohibition of Insider Trading) Amendment Regulation 2018, the Company has adopted a Code of Conduct for Prevention of Insider Trading and all the Directors, Designated Employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

i) SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

Name of Director	Industry Expertise	Accounting/ Finance	Board Services/ Corporate Governance	Management, Marketing and business strategy	Administration	Technology
Vidit Garg	✓		✓	✓	✓	✓
Siddharth Gogia	✓	✓	✓	✓	✓	-
Deepak Gupta	✓	✓	✓	✓	✓	✓
Varun Gupta			✓			
Udit Garg	✓	✓	✓	✓	✓	✓
Shefali Kesarwani	-	✓	✓	✓	✓	✓
Sidhi Maheshwari	-	✓	✓	✓	✓	✓
Rahul Sharma	-	✓	✓	✓	✓	✓
Rahul Bhardawaj	-	✓	✓	✓	✓	✓

j) Separate Meeting of Independent Directors

During the Financial Year 2025-26, in compliance with the requirement set out in Schedule IV of the Companies Act, 2013 and the Rules made there under and Regulation 25(3) of SEBI (LODR), Regulations mandate that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the Management. At such meeting the Independent Directors discuss, among other matters, the performance of the

Company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements and performance of the executive members of the Board, including the Chairman.

The meeting of Independent Directors for the Financial Year was held on 06-11-2025.

k) Committees of the Board

The Committees of the Board focuses on certain specific areas and makes informed decisions in that area. Each Committee of the Board functions according to its charter which defines its composition, scope, powers, roles and responsibility and as per the scope provided in the Act and the Listing Regulations. Presently, the Board has the following Committees:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee;
- Risk Management Committee.
- Corporate Social Responsibility Committee

Audit Committee

In terms of Regulation 18 of the SEBI LODR Regulations and Section 177 of the Companies Act, 2013, the Board of Directors of the Company has constituted an Audit Committee comprising of Three Directors out of which 2 Non-Executive & Independent Directors and one Executive Director. All the members of the Audit Committee are financially literate and Mr. Rahul Sharma, Chairman of the Committee has experience in Finance. He has relevant accounting and financial management expertise.

The Statutory Auditors are also invited in the meetings where the financials of the Company are discussed. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process, the safeguards employed by them and such relevant matters as it finds necessary to entrust.

During the financial year under review, 9 meetings were held i.e. on 22.05.2025, 30.05.2025, 26.07.2025, 13.08.2025, 28.10.2025, 06.11.2025, 14.11.2025, 13.02.2026, 12.03.2026.

The composition of the Audit Committee and the attendance of its members as on March 31, 2026 are detailed below:

Name of Member	Category	Designation	No. of Meeting Attended
Mr. Rahul Sharma	Non-Executive and Independent Director	Chairman	9

Ms. Sidhi Maheshwari	Non-Executive and Independent Director	Member	9
Mr. Deepak Gupta	Executive Director and CFO	Member	9

Ms. Sonica Verma Company Secretary & Compliance officer acts as the Secretary of the Audit Committee of the Company.

Terms of reference of Audit Committee

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under Section 177 of the Companies Act, 2013. Besides having access to all the required information from the Company; the Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

The broad terms of reference of Audit Committee are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment/re-appointment and removal of auditors, fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- formulation of a policy on related party transactions, which shall include materiality of related party
- reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given transactions;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
  - ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv) Significant adjustments made in the financial statements arising out of audit findings.
  - v) Compliance with listing and other legal requirements relating to financial statements.
  - vi) Disclosure of any related party transactions.
  - vii) Modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
- reviewing, with the management, the statement of uses / application of funds raised through (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document /prospectus /notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a

public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.
  Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audited department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- monitoring the end use of funds raised through public offers and related matters;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds raised through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate
- To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.
- Management discussion and analysis of financial condition and results of operations
- Management letters / letters of internal control weaknesses issued by the statutory Auditors

- Internal audit reports relating to internal control weaknesses;
- appointment, removal and terms of remuneration of the internal auditor;
- review the financial statements, in particular, the investments made by any unlisted subsidiary; Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.
- Statement of deviations in terms of the SEBI Listing Regulations:
  i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
  ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee is primarily responsible to examine and redress the complaints and grievances of the shareholders/investors of the Company such as transfer / transmission / demat / remat of shares, issue of duplicate, split-up, consolidation, renewal of share certificate, non-receipt of Annual Report, non-receipt of dividend, non-receipt of application money and other issues concerning the shareholders / investors.

As on March 31, 2026 Stakeholders' Relationship Committee comprises of one Executive and two Independent Directors. During the financial year under review 1 meetings were held i.e. on 13.08.2025

The composition of the Stakeholders Relationship Committee and the attendance of its members are detailed below:

Name of Member	Category	Designation	No. of Meeting Attended
Mr. Rahul Sharma	Non-Executive and Independent Director	Chairman	1
Ms. Sidhi Maheshwari	Non-Executive and Independent Director	Member	1
Mr. Deepak Gupta	Executive Director and CFO	Member	1

Ms. Sonica Verma Company Secretary & Compliance officer acts as the Secretary of the Stakeholder's Relationship Committee of the Company.

Terms of reference of Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee are:

- To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non- receipts of annual reports and non - receipts of dividends etc.;
- To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
- To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Compliance Officer

Name & Designation	Sonica Verma Company Secretary and Compliance Officer
Address	Flat No. 4, 2nd Floor 3 Scindia House, Connaught Place, Delhi - 110001
Contact Number	+91-9711880981
E-mail	info@kundanmineralsandmetals.com

Status of Investors' Complaint

The following is the status of the complaints received and redressed, during the financial year 2025-26

Opening at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
NIL	3	3	NIL

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted to formulate and recommend to the Board all elements of the Appointment and Remuneration of Directors.

In terms of Regulation 19 read with Part D of Schedule II to the SEBI (LODR) Regulations, 2015, and in terms of Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted this Committee comprising Three Non-Executive and Independent Directors. During the financial year under review, 1 meeting held i.e. on 14.04.2025

The composition of the Nomination and Remuneration Committee and the attendance of its members as on March 31, 2026 are detailed below:

Name of Member	Category	Designation	No. of Meeting Attended

Mr. Rahul Sharma	Non-Executive and Independent Director	Chairman	1
Ms. Sidhi Maheshwari	Non-Executive and Independent Director	Member	1
Mr. Rahul Bhardawaj	Non-Executive and Independent Director	Member	1

Ms. Sonica Verma Company Secretary & Compliance officer acts as the Secretary of the Nomination and Remuneration Committee of the Company.

Terms of reference of Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy")
- The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
  ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  i) use the services of an external agencies, if required;
  ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  iii) consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors.

- Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- To consider any other matters as may be requested by the Board
- To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- To make available its terms of reference and review annually those terms of reference and it sown effectiveness and recommend any necessary changes to the Board
- The committee is authorized by the Board to :

i) investigate any activity within its terms of reference;

ii) seek any information from any employee of the Company or any associate or subsidiary, Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

iii) call any director or other employee to be, present at a meeting of the Committee as and when required.

If the Committee considers it necessary so to do it is authorized to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board. Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Performance Evaluation and Independent Directors Meeting

Pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, the annual performance evaluation of the Board of Directors, the Committees of the Board and every Director, individually for FY 2025-26 is carried out by the Nomination and Remuneration Committee and Board of Directors. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and

governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Risk Management Committee

The Board of Directors of the Company, constituted the Risk Management Committee as per regulation 21 of SEBI (LODR), Regulations, 2015, to fulfil the statutory requirement and to identify the internal and external risk associated with the Company. During the financial year under no meeting was held. Moreover, our company has voluntary constitute the Risk Management Committee, hence mandatory meeting for Risk Management Committee is not applicable on the Company. However, during the Year 2 Risk Management Committee held 21.02.2026 and 07.03.2026.

The composition of the Risk Management Committee and the attendance of its members as on March 31, 2026 are detailed below:

Name of Member	Category	Designation	No. of Meeting Attended
Mr. Rahul Sharma	Non-Executive and Independent Director	Chairman	2
Ms. Siddharth Gogia	Executive Director	Member	2
Mr. Deepak Gupta	Executive Director and CFO	Member	2

Ms. Sonica Verma Company Secretary & Compliance officer acts as the Secretary of the Risk Management Committee of the Company.

Terms of reference of Risk Management Committee

The terms of reference of the Risk Management Committee are:

- To identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- To Measures for risk mitigation including systems and processes for internal control of identified risks.
- To review business continuity plan**.**

Corporate Social Responsibility

The Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with Section 135 of the Companies Act, 2013 and the rules made thereunder. The CSR Committee is responsible for formulating and recommending to the Board the CSR policy, monitoring its implementation, and ensuring that the Company spends the prescribed

amount on CSR activities in accordance with the law. During the Year 3 Meeting held 13.08.2025, 21.02.2026 and 07.03.2026

The composition of the Corporate Social Responsibility Committee and the attendance of its members as on March 31, 2026 are detailed below

Name of Member	Category	Designation	No. of Meeting Attended
Mr. Rahul Sharma	Independent Director	Chairman	3
Ms. Siddharth Gogia	Director	Member	3
Mr. Deepak Gupta	Director	Member	3

Ms. Sonica Verma Company Secretary & Compliance officer acts as the Secretary of the Corporate Social Responsibility Committee of the Company.

Terms of reference of Corporate Social Responsibility Committee

The terms of reference of the Corporate Social Responsibility Committee are:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board.
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years.
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

  i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv) monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company, and

- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

General Body Meetings and Postal Ballot

Year	Date & Time	Venue	Special Resolutions Passed
2022-23	-	-	
2023-24	30th September, 2024 at 12:00 PM	Held through Video Conferencing or other than audio visual means	To Shifting of Registered Office From Bihar to New Delhi
2024-25	29th September, 2025 at 12:30 PM (adjourned meeting for of 22nd September, 2025)	Held through Video Conferencing or other than audio visual means	To Appoint Secretarial Auditor

Extra-Ordinary General Meeting

During the Financial Year 2025-26 Extra-Ordinary General Meeting held on 13th May, 2025 and 6th November, 2025.

Postal Ballot

No Resolution passed through postal ballot during the financial year 2025-26

Remuneration to Directors

Pecuniary Relationships of the Non-Executive Directors

There were no pecuniary relations or transactions of Non-Executive Directors vis-a-vis the Company other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Remuneration to Non-Executive, Independent Directors paid as on March 31, 2026

Means of Communication

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

i) Quarterly/Half Yearly/Nine Monthly/ Annual Results

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

ii) Publication of Quarterly/ Half Yearly/Nine Monthly/ Annual Results

The financial results were published in compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the first two quarters of the financial year, the results were published in the English newspaper **Morning India** and the Hindi newspaper **Sanmarg Patna**. Following the shifting of the Registered Office to the National Capital Territory (NCT) of Delhi in December, the financial results were thereafter published in the English newspaper **Financial Express** and the Hindi newspaper **Jansatta**.

iii) Website:

The results are posted on Company's website www.kundanmineralsandmetals.com

iv) News releases& presentations:

The Company has not made any presentations/press release to institutional investors or to the analysts during the year under review.

GENERAL INFORMATION FOR SHAREHOLDERS

i)	**Date, Day, Time and Venue of Annual General Meeting**	Venue: Tuesday, 22th September, 2026 at 12:30 P.M through video Conferencing ('VC') facility or other audio visual means ('OAVM') This is 59th AGM of the Company.
ii)	**Financial Year**	1st April, 2025 to 31st March, 2026
iii)	**Dividend Payment Date**	Not applicable
iv)	**Listing on stock exchanges**	National Stock Exchange of India Limited (NSE)– Exchange Plaza, Bandra – Kurla Complex, Bandra(E), Mumbai – 400Z051 BSE Limited – Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
v)	**Listing fees as applicable have been paid**	NSE listing fee paid during the year. However, BSE Invoice not Generated.
vi)	**Registrar & transfer agent**	Maheshwari Datamatics Private Limited 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700001 Tel: 91 33 22482248 Fax: 03322484787 E-mail: mdpldc@yahoo.com
vii)	**Share transfer system**	In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. The Company shall credit shares in the Suspense Escrow Demat account held by the Company. Shareholders

		can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.
viii)	**Distribution of Shareholding**	Refer Table-1
ix)	**Dematerialization of shares and liquidity**	Refer Table-2
x)	**Outstanding GDRs/ADRs/ Warrants or any other convertible instrument, conversion date and likely impact on equity**	As on March 31, 2026, the Company does not have any outstanding ADRs', GDRs', Warrants or any convertible instruments
xi)	**Commodity price risk or foreign exchange risk and hedging activities**	NA
xii)	**Address for correspondence**	Shareholders can contact the Compliance Officer of the Company for Share / Secretarial related matters at the below mentioned address: **MS Sonica Verma** Compliance Officer **Kundan Minerals and Metals Limited** E-mail-Id: info@kundanmineralsandmetals.com Contact No.: +91 9711880981
xiii)	**Credit Ratings**	No Credit Rating has been taken

Others Disclosures

Related-party transactions

There is materially significant transactions with related parties, pecuniary transactions or relationship between the Company and its Directors during the Financial Year ended March 31st, 2026.

The transactions with the related parties, as per the requirements of the Accounting Standard (AS) 18, are disclosed in the Notes on Accounts, forming part of the Annual Report. All the transactions with the related parties were at arm's length basis.

The Policy is available on the website of the Company at https://www.kundanmineralsandmetals.com/Investor/Disclosures/Policy-on-Related-Party-Transactions.pdf

Disclosure of Pending Cases/Instances of Non-Compliance with respect to Capital Markets

Your Company has complied with all the requirements of regulatory authorities with respect to capital markets. There were no instances of non-compliances by the Company and no penalties

and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

Delay in payment of Annual Listing Fees for FY 2025-26 to BSE Limited occurred due to delayed receipt of the invoice from the Exchange.

Vigil Mechanism/ Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has establish a mechanism for reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The confidentiality of those reporting violation is maintained, and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended March 31, 2026. We affirm that during the financial year 2025-26, no employee or director of the Company was denied access to the Management.

Chairman of Audit Committee
Name: Mr. Rahul Sharma
E-mail: info@kundanmineralsandmetals.com
Written Communication to : Flat No 4 2nd Floor 3, Scindia House,
Connaught Place, Delhi, 110001

The said policy has been also put up on the website of the Company at https://www.kundanmineralsandmetals.com/Investor/Disclosures/Disclosure-on-website-in-terms-of-Regulation-46(2)/22-01-2022/vigil-mevhanism-Poplicy.pdf

Details of compliance with mandatory requirements and adoption of non-mandatory requirements
Regarding compliance with non-mandatory requirements, the following is the status:

The details of the discretionary requirements under Regulation 27 and Part E of Schedule II of the Listing Requirements is provided below:

1. **Shareholders rights**: The Unaudited/Audited quarterly, half-yearly, and annual financial results of the Company are published in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the first two quarters of the financial year, the financial results were published in the English newspaper **Morning India** and the vernacular (Hindi) newspaper **Sanmarg**. Following the shifting of the Registered Office to the National Capital Territory (NCT) of Delhi in December, the financial results were thereafter published in the English newspaper **Financial Express** and the Hindi newspaper **Jansatta**. The financial results are also made available on the website of the Company.

2. **Audit Qualification**: The Company already has a regime of un-qualified Financial Statements. Auditors have raised no qualification on the Financial Statements.

3**. Reporting of Internal Auditor**: The Internal Auditor of the Company, directly reports to the audit committee on functional matters.

Subsidiary Companies:

As on 31st March 2026, the Company have two Subsidiary M/s Kundan Concentrates Private Limited (Wholly owned Subsidiary) and Kundan Ventures FZCO (Subsidiary).

Disclosure of Risk management

The Company has framed the risk assessment and minimization procedure, which is periodically reviewed by the Audit Committee and the Board.

CEO / CFO Certification

In terms of Regulation 33(2)(a) of the Listing Regulations, Mr. Deepak Gupta, Director and CFO, and Mr. Vidit Garg, Director and CEO of the Company have submitted a Certificate to the Board of Directors in the prescribed format in respect of financial year ended March 31, 2026.

Auditors' Certificate on compliance with the provisions relating to Corporate Governance

Auditors' Certificate on compliance of conditions of the Listing Regulations relating to Corporate Governance by the Company is annexed to this Report.

1. Shareholders rights Certificate from Company Secretary in Practice

2. A certificate received from M/s. Bhambri & Associates, Practicing Company Secretaries, is attached in this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Recommendation by Committee:

The Board has accepted all recommendations from all the committees of the Board, which is mandatorily required, during the financial year under review.

Disclosure of Accounting Treatment

Pursuant to SEBI Circular dated 5th July, 2016, the Company has adopted Indian Accounting Standards ("lnd AS") which is applicable w.e.f 1st April 2017 and accordingly the financial statements have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Fees paid to Statutory Auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Statutory Audit Fees

Statutory Audit Fees (including Limited Review)	400,000
Out of pocket expenses	NIL

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a) Number of complaints filed during the financial year 2025-26	NIL
b) Number of complaints disposed of during the financial year 2025-26	3
c) Number of complaints pending as on 31-03-2026	3

Equity Shares in the Unclaimed Suspense Account

The disclosure as required under Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015:

Mode of Holding	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	15677	315766

The Voting Rights on the outstanding unclaimed shares lying in suspense account shall remain frozen till the rightful owner of such shares claims the shares

Other Affirmation

1. The Company complied with all the requirement of Corporate Governance report said out in the schedule V of SEBI (LODR) Regulations, 2015

2. The disclosures of the compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report. All requirements mentioned are complied.

Table 1
Distribution of Shareholding

Shareholding (No. of Shares)	Number of shareholders	% of total number of shareholders	Total Number of Shares	% of Total Number of Shares
upto 500	5760	93.3549	231415	0.3826
501 to 1000	179	2.9011	118178	0.1954
1001 to 2000	112	1.8152	147037	0.2431
2001 to 3000	43	0.6969	104375	0.1726
3001 to 4000	19	0.3079	70256	0.1162
4001 to 5000	6	0.0972	26386	0.0436
5001 to 10000	24	0.3890	168223	0.2781
Above 10000	27	0.4376	59617733	98.5643
Grand Total	**6170**	**100.00**	**60483603**	**100.00**

Table 2
Shareholding Pattern as on March 31, 2026

Sr. No.	Category of Shareholders	Number of shares held	Percentage of Shareholding (%)
1	Resident Individuals	1164424	1.95
2	NBFC	480	0.00
3	Bodies Corporate	1464655	2.44
4	Clearing Members	231	0.00
5	Promoter	57458654	95
6	Mutual Funds	0	0.00
7	N.R.I.	26406	0.00
8	Hindu Undivided Family	52987	0.09
9	USS A/C	315766	0.52
	Total	**60483603**	**100**

Annexure-2

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

1. **Brief Outline on CSR Policy of the Company**

The Company's Corporate Social Responsibility (CSR) Policy aims to contribute towards sustainable development and inclusive growth by undertaking projects and programmes aligned with the activities specified in Schedule VII of the Companies Act, 2013. The Company focuses on initiatives in areas such as education, healthcare, environmental sustainability, livelihood enhancement, women empowerment, rural development, skill development, and community welfare.

The CSR activities are implemented either directly by the Company or through eligible implementing agencies registered with the Ministry of Corporate Affairs.

2. Composition of CSR Committee

Name of Director	Designation / Nature of Directorship	Number of CSR Committee Meetings Held During the Year	Number of Meetings Attended
Rahul Sharma	Non- Executive Independent Director	3	3
Deepak Gupta	Executive Director and CFO	3	3
Siddharth Gogia	Executive Director	3	3

3. Provide the Web-Link Where Composition of CSR Committee, CSR Policy and CSR Projects Approved by the Board are Disclosed on the Website of the Company https://www.kundanmineralsandmetals.com/KMAdmin/uploads/CSR%20POLICY.pdf

4. Provide the Executive Summary Along with Web-Link(s) of Impact Assessment of CSR Projects Carried Out in Pursuance of Rule 8(3), If Applicable

Not Applicable

5. (a) Average net profit of the company as per section 135(5): **Rs. 5033.37 Lakhs**
(b) Two percent of average net profit of the company as per section 135(5): **Rs. 100.67 Lakhs**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(d) Amount required to be set off for the financial year, if any: NIL
(e) Total CSR obligation for the financial year (b+c-d): **Rs. 100.67 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 100.67 Lakhs. Details are as follows:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. in lakhs)	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency	
				State	District				
1.	Education and Skill Development	Education	Yes	Delhi	New Delhi	4.00	No	Ishya Foundation	CSR00081296
2.	Setting up Sports Centers and Setting up self-defense training center especially for women	Sport Activities and Women Empowerment	No	Uttar Pradesh	Gautam Budda Nagar	50.00	No	Gyan Daanam Gurukul	CSR00032808
3.	Birds and Animals Hospital, Clean Ganga Project, Rain Water Harvesting, Food Distribution etc.	Environmental, Animal welfare, Hunger etc.	No	Uttar Pradesh	Ghaziabad	46.67	No	Sansthanam Abhay Daanam	CSR00001492

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 100.67 Lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Amount Unspent CSR		
Total amount spent for the financial year (Rs. in Lakhs)	**Total amount transferred to unspent CSR Account as per Section 135(6)**	**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**
NOT APPLICABLE		

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (Rs. In Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	**100.67**
2.	Total amount spent for the Financial	**100.67**
3.	Excess amount spent for the financial year [(2)-(1)]	-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(3)-(4)]	

7. Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)	Deficiency, if any
1.	2024-2025	NIL					
2.	2023-2024						
3.	2022-2023						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year**: Not Applicable**

If yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Siddharth Gogia
Director
DIN:07202627

Deepak Gupta
Director& CFO
DIN:06643918

Annexure-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
KUNDAN MINERALS AND METALS LIMITED
(CIN: L24205DL1964PLC462874)
Registered Office:
Flat No 4, 2nd Floor 3, Scindia House, Connaught Place, New Delhi, India, 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KUNDAN MINERALS AND METALS LIMITED** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification, on test basis, of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2026** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined, on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable and according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the period under review)**
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the period under review)**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the period under review)**
(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; and **(Not Applicable during the period under review)**
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to, inter alia:
- NA

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
(ii) The Listing Compliance by the Company with the BSE and NSE w.r.t. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that
The Board of Directors of the Company is duly constituted. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. as detailed below:

1. *The listing and trading approval of NSE and BSE are pending for changes in shareholding / share capital /share spit from Rs 10 per share to Rs 1/- per share etc., pursuant to takeover by Resolution applicant under IBC.*

2. *The Company allotted shares to new promoters and public in terms of resolution plan approved and to issue and allotted up to 6,04,83,603 (Six Crores Four Lakh Eighty Three Thousand Six Hundred and Three) Equity Shares of Rs. 1/- (Rupees One Only) each per share.*
3. *As per NCLT Order the company has allocated 5% shareholding to the public and the below shareholding pattern is filed with NSE for approval:*

S. No	Category of	No. of shares held	No. of Shares held	Voting Share	Voting Share
1	Existing	14,78,039	0	5.07%	NIL
2	Existing Public	2,75,57,061	30,12,389	94.54%	4.98%
3	Stress Asset Stabilisation Fund	1,15,000	12,560	0.39%	0.02%
4	Pardeep Garg	0	5,74,58,654	0%	95%
	TOTAL	2,91,50,100	**6,04,83,603**	100%	100%

Place: Ludhiana
Dated: 24.08.2026

(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

Peer review Number: 2971/2023
UDIN: F013356H001199618

Note: This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

'ANNEXURE-1'

The Members,
KUNDAN MINERALS AND METALS LIMITED
(CIN: L24205DL1964PLC462874)
Registered Office:
Flat No 4, 2nd Floor 3, Scindia House, Connaught Place, New Delhi, India, 110001

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ludhiana
Dated: 24.08.2026

(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

Peer review Number: 2971/2023
UDIN: F013356H001199618

Annexure-4

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NIL
2.	Nature of contracts/arrangements/transaction	NIL
3.	Duration of the contracts/arrangements/transaction	NIL
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5.	Justification for entering into such contracts or arrangements or transactions'	NIL
6.	Date of approval by the Board	NIL
7.	Amount paid as advances, if any	NIL
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Related Parties: M/S Kundan Refinery Private Limited M/s Vanshika Buildtech Limited
2.	**Nature of contracts/arrangements/transaction**	**Transactions**
	Related Parties: M/S Kundan Refinery Private Limited M/s Vanshika Buildtech Limited	 Rent paid Rent Paid

3.	Duration of the contracts/arrangements/transaction	Running	
4.	**Salient terms of the contracts or arrangements or transaction including the value, if any**		
	Related Parties	**Transactions**	**Amount in Lakhs)**
	M/S Kundan Refinery Private Limited	Rent Paid	0.39
	M/s Vanshika Buildtech Limited	Rent Paid	3.00
5.	Date of approval by the Board	22nd May,2025	

Form shall be signed by the people who have signed the Board's Report

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

	Siddharth Gogia	Deepak Gupta
Place: New Delhi	Director	Director& CFO
Date: 25th August,2026	DIN:07202627	DIN:06643918

Annexure- 5

STATEMENT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

A. Conservation of Energy

The Company remains committed to energy conservation and continues to implement measures aimed at enhancing energy efficiency across its operations. Various initiatives undertaken during the year have contributed to cost optimization and operational improvements.

Recognizing its responsibility toward the environment and society, the Company places significant emphasis on sustainable practices. It ensures that its products, services, and operations are safe for customers, employees, workers, and the environment. The Company continues to focus on technological advancements, process improvements, and operational efficiencies that support environmental sustainability. Key initiatives include reducing power consumption, maximizing equipment utilization, and replacing existing systems and electrical installations with more energy-efficient alternatives wherever feasible.

B. Research & Development and Technology Absorption

a. Efforts made towards technology absorption

The Company continues to adopt prudent measures for technology absorption and adaptation. Efforts are directed toward the efficient utilization of available resources and the implementation of appropriate technologies to enhance operational effectiveness.

b. Benefits derived such as product improvement, cost reduction, product development, or import substitution

Not Applicable.

c. Details of imported technology (imported during the last three years from the beginning of the financial year)

Not Applicable.

d. Expenditure incurred on Research and Development

Not Applicable.

C. Foreign Exchange Earnings and Outgo

During the financial year under review, the Company did not have any foreign exchange earnings or expenditures.

D. Future Plan of Action

The Company is evaluating and developing a sustainable business model in line with the evolving industry landscape and emerging market developments. It remains focused on identifying new opportunities and adapting its strategies to ensure long-term growth and sustainability.

	Siddharth Gogia	Deepak Gupta
Place: New Delhi	Director	Director& CFO
Date: 25th August,2026	DIN:07202627	DIN:06643918

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

I, Vidit Garg, Director and Chief Executive Officer of Kundan Minerals and Metals Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, during the Financial Year 2025-26

Vidit Garg
Director and Chief Executive officer
DIN: 02790545

Place: New Delhi
Date: 25th August,2026

Auditor's Certificate on Compliance of the Corporate Governance

To
The Members,
KUNDAN MINERALS AND METALS LIMITED
(CIN: L24205DL1964PLC462874)
Registered Office:
Flat No 4, 2nd Floor 3, Scindia House, Connaught Place, New Delhi, India, 110001

I have examined the compliance of conditions of Corporate Governance by **KUNDAN MINERALS AND METALS LIMITED** ('the Company'), for the year ended on **31st March, 2026**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015" as amended from time to time).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has compiled with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 for the year ended on **March 31, 2026**.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ludhiana
Dated: 24.08.2026

(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

Peer review number: 2971/2023
UDIN: F013356H001199420

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,

KUNDAN MINERALS AND METALS LIMITED

(CIN: L24205DL1964PLC462874)

Registered Office:

Flat No 4, 2nd Floor 3, Scindia House, Connaught Place, New Delhi, India, 110001

I / We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KUNDAN MINERALS AND METALS LIMITED** having CIN: **L24205DL1964PLC462874** and having registered office at PO. Flat No 4, 2nd Floor 3, Scindia House, Connaught Place, New Delhi, India, 110001 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the **Financial Year ending on 31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Directors Details			
Sr. No.	**DIN**	**Name**	**Date of appointment**
1	00569395	UDIT GARG	08/11/2024
2	10259458	SHEFALI KESARWANI*	08/11/2024
3	10808185	VARUN GUPTA	08/11/2024
4	07202627	SIDDHARTH GOGIA	16/12/2023
5	02790545	VIDIT GARG	27/02/2024
6	06643918	DEEPAK GUPTA	27/02/2024
7	10001209	SIDHI MAHESHWARI	27/02/2024
8	10101443	RAHUL BHARDAWAJ	27/02/2024
9	10498796	RAHUL SHARMA	27/02/2024

* Resigned from the company after the closure of financial year

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dated: 24.08.2026

(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

Peer review Number: 2971/2023
UDIN: F013356H001199563

CEO & CFO Certificate under Regulation 33(2) (a) of SEBI (LODR) Regulation, 2015

To,
The Board of Directors
Kundan Minerals and Metals Limited

Dear members of the Board,
We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Kundan Minerals and Metals Limited ("the Company"), to the best of our knowledge and belief, we state that:

1.We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
i. these statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading;
ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2.There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3.We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit committee
i. significant changes, if any, in the internal control over financial reporting during the year;
ii. significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
iii .instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
5. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

For and on behalf of the Board of Directors
For Kundan Minerals and Metals Limited

Vidit Garg	**Deepak Gupta**
Director and CEO	**Director and CFO**
DIN: 02790545	**DIN: 06643918**

Place: New Delhi
Date:25th August,2026

Auditor's Certificate on Compliance of the Corporate Governance

To
The Members,
KUNDAN MINERALS AND METALS LIMITED
(CIN: L24205DL1964PLC462874)
Registered Office:
Flat No 4, 2nd Floor 3, Scindia House, Connaught Place, New Delhi, India, 110001

I have examined the compliance of conditions of Corporate Governance by **KUNDAN MINERALS AND METALS LIMITED** ('the Company'), for the year ended on **31st March, 2026**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015" as amended from time to time).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has compiled with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 for the year ended on **March 31, 2026**.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ludhiana
Dated: 24.08.2026

(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

Peer review number: 2971/2023
UDIN: F013356H001199420

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
KUNDAN MINERALS AND METALS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Kundan Minerals and Metals Limited (CIN No.: L24205DL1964PLC462874)** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit (including other comprehensive income) changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
(i)	**Revenue Recognition** The Company recognizes sales revenue based on the terms and conditions of transactions. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the	We evaluated the design of internal controls over recognition of revenue in the appropriate period in accordance with the company accounting policy. On a sample basis, we tested the operating effectiveness of the internal control

	company to the customer occurs before the balance sheet date or otherwise. Considering that there is significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of goods being recognized in the incorrect period, a key audit matter.	relating to determination of point in time at which the transfer of control of the goods occurs. We tested the relevant information technology systems used in recording revenue including system generated reports, based on which selection of samples was undertaken. On sample basis, we performed test of details of sales recorded close to the year-end through following procedures: i) Analyzed the terms and conditions of the underlying contract with the customer, and ii) Verified evidence for transfer of control of the goods prior to the balance sheet date or otherwise from relevant supporting documents.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Director's report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report, but does not include the Standalone Ind AS Financial Statements and our report thereon. The Directors report, Corporate Governance report, Business responsible report and Management Discussion and Analysis of Annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available to us and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. The trading of the equity shares of the company is temporary restricted/suspended on BSE & NSE from 04/10/2023 (Refer note 38 of the Statement). Our opinion is not modified in respect of this matter.

2. During the year, a search was conducted by The Directorate of Revenue Intelligence on the company dated 6 December 2025. And also the survey under 133A was conducted by the Income Tax department on the company dated 28 January 2026. (Refer note 36 & 37 of the statement).

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such

controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

i) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security orthe like on behalf of the Ultimate Beneficiaries;

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

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

j) There is no interim or final dividend have been declared or paid by the Company during the year.

k) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 march, 2026 which has a feature of recording audit trail (edit log) facility and the same was not operating effectively throughout the year.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued

by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
Ashwani & Associates
Chartered Accountants
FRN : 000497N

Avnish Misra
Partner
M.No. 098795
UDIN: 26098795DAFSGO4368
Place : New Delhi
Date:27-May-2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kundan Minerals and Metals Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **Kundan Minerals and Metals Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based onthe assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that:
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of
Ashwani & Associates
Chartered Accountants
FRN : 000497N

Avnish Misra
Partner
M.No. 098795
UDIN: 26098795DAFSGO4368
Place : New Delhi
Date: 27-May-2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kundan Minerals and Metals Limited of even date)

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

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment (includingright-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) The Company has made investment and granted loans to other Companies during the year. The aggregate amount of transactions during the year and the balance outstanding at the balance sheet date with respect to such investment and loans and advances are:

(Amount in Rs)

Particular	Investment	Loan
Aggregate amount provided during the year		
Subsidiary	8,44,567	40,00,00,000
Associates	3,00,51,204	16,50,00,000
Other (Related Party)	-	1,68,40,1000
Balance outstanding as at balance sheet date		
Subsidiary	61,17,48,157	40,00,00,000
Associates	3,01,02,454	16,50,00,000
Other (Related Party)	-	5,77,97,335

(b) According to the information and explanations provided to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans during the year are prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of Loan & Borrowing:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

x.

(a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

(a) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the fraud by the company or any fraud on company by its officer or employees noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-section (12) of Section 143 of the Companies Act is required to be submitted by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business, to the extent applicable.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) All amounts that are unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act.

xxi. As this report given on Standalone Financial Statement of company of the company hence clause 3 (xxi) of the Order is not applicable.

For and on behalf of
Ashwani & Associates
Chartered Accountants
FRN: 000497N

Avnish Misra
Partner
M. No. 098795
UDIN: 26098795DAFSGO4368
Place: New Delhi
Date: 27-May-2026

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Standalone Balance Sheet as at 31 March 2026
CIN No. : L24205DL1964PLC462874
(₹ in lakhs unless otherwise stated)

S. No.	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A.	**ASSETS**			
1.	**Non-current assets**			
	Property, plant and equipment	2	298.64	298.64
	Financial assets			
	(i) Investment	3	5,743.00	5,434.05
	(ii) Loans	4	6,404.71	699.09
	Deferred tax assets (net)	5	0.29	0.16
			12,446.64	**6,431.94**
2.	**Current assets**			
	Financial Assets			
	(i) Cash and cash equivalents	6	93.53	32.24
	(ii) Bank balance other than cash and cash equivalents	7	-	83.86
	(iii) Loans	8	577.97	7,809.47
	Other current assets	9	56.94	48.85
			728.44	**7,974.42**
	Total assets		**13,175.08**	**14,406.36**
B.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	10	604.84	604.84
	Other equity	11	12,525.66	12,266.39
			13,130.50	**12,871.23**
	Liabilities			
1.	**Non-current liabilities**			
	Provision	12	1.17	0.63
			1.17	**0.63**
2.	**Current liabilities**			
	Financial Liabilities			
	(i) Borrowings	13	0.80	94.93
	(ii) Trade payables	14		
	- Total outstanding dues of micro enterprises and small enterprises;		-	-
	- Total outstanding dues of creditors other than micro and small enterprises		8.87	23.83
	(iii) Other financial liabilities	15	2.53	2.80
	Provisions	12	0.03	0.02
	Other current liabilities	16	1.97	5.23
	Current tax liabilies (net)	17	29.20	1,407.70
			43.40	**1,534.51**
	Total liabilities		**44.57**	**1,535.14**
	Total equity and liabilities		**13,175.08**	**14,406.37**

Material accounting policies **1**
The accompanying notes are on integral part of these standalone financial statements
As per our attached report of even date

For Ashwani & Associates
Chartered Accountants
FRN : 000497N

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

Avnish Misra
Partner
Membership No. 098795

Vidit Garg
Director and CEO
Din: 02790545

Deepak Gupta
Director and CFO
Din: 06643918

Place : New Delhi
Date : 27 May 2026

Sonica Verma
Company Secretary
M N: A59149

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2026
CIN No. : L24205DL1964PLC462874
(₹ in lakhs unless otherwise stated)

Particulars	Note No.	For the Year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	18	1,160.02	395,608.55
Other income	19	568.44	259.39
Total Income		**1,728.46**	**395,867.94**
Expenses			
Purchase of stock-in-trade	20	1,159.08	380,570.52
Employee benefits expense	21	27.13	13.68
Finance costs	22	1.92	49.73
Other expenses	23	173.88	121.27
Total expenses		**1,362.01**	**380,755.20**
Profit before exceptional item and tax expense		**366.45**	**15,112.74**
Prior period expenses		0.75	4.36
Profit before Tax		**365.70**	**15,108.38**
Tax expense	5		
Current tax expense		106.60	2,528.75
Deferred tax		(0.14)	(0.16)
Net tax expense		**106.46**	**2,528.59**
Profit after tax		**259.24**	**12,579.79**
Other comprehensive income			
(i) Items that will not be reclassified to Profit/(Loss)			
- Remeasurements of the defined benefit obligation		0.05	-
(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)		(0.01)	-
Total other comprehensive income		**0.04**	-
Total comprehensive income for the period		**259.28**	**12,579.79**
Earnings per equity share	24		
(Face value of Rs. 1 per share)			
Basic and diluted earning per share (INR)		0.43	20.80
Material accounting policies	**1**		

The accompanying notes on integral part of these standalone financial statements
As per our attached report of even date

For Ashwani & Associates
Chartered Accountants
FRN : 000497N

Avnish Misra
Partner
Membership No. 098795

Place : New Delhi
Date : 27 May 2026

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

Vidit Garg
Director and CEO
Din: 02790545

Deepak Gupta
Director and CFO
Din: 06643918

Sonica Verma
Company Secretary
M N: A59149

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Standalone Statement of Cash Flow for the year ended 31 March 2026
CIN No. : L24205DL1964PLC462874
(₹ in lakhs unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	**Cash flow from operating activities**		
	Net profit before tax	**365.70**	**15,108.38**
	Adjustments for:		
	Finance cost	1.92	49.73
	Interest income	(567.96)	(254.92)
	Divindend income	(0.30)	-
	Operating profit/(loss) before working capital changes	**(200.64)**	**14,903.19**
	Adjustments for working capital changes:		
	Changes in other current assets	(8.09)	(48.85)
	Changes in trade payables	(14.96)	15.81
	Changes in current financial liabilities	(0.27)	2.80
	Changes in other current liabilities	(3.26)	4.94
	Changes in provisions	0.55	0.65
	Cash (used in)/generated from operations	**(226.67)**	**14,878.54**
	Income taxes paid (net)	(1,429.42)	(1,121.05)
	Net cash (used in)/generated from operating activities	**(1,656.09)**	**13,757.49**
B	**Cash flow from investing activities**		
	Investment made in bank deposits	-	(83.86)
	Proceeds from bank deposits	83.86	-
	Purchase of investment	(308.95)	(5,434.05)
	Loan given (Net)	-	(8,508.55)
	Proceeds from given loan (Net)	7,175.87	-
	Investment made in Inter-corporate Deposits	(5,650.00)	-
	Interest income	512.33	254.92
	Dividend income	0.30	-
	Net cash generated from/ (used in) investing activities	**1,813.41**	**(13,771.55)**
C	**Cash flow from financing activities**		
	Proceeds from borrowings	-	94.93
	Repayment of borrowings	(94.13)	-
	Interest paid	(1.92)	(49.73)
	Net cash genrated from/(used in) financing activities	**(96.05)**	**45.20**
	Net increase in cash and cash equivalents	61.27	31.14
	Cash and cash equivalents at the beginning of the year	32.24	1.11
	Cash and cash equivalents at the end of the year	**93.52**	**32.25**

Notes:

1) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS7) Statement of Cash Flows.
2) For borrowings (refer note 13)

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

Avnish Misra
Partner
Membership No. 098795

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

Vidit Garg
Director and CEO
Din: 02790545

Deepak Gupta
Director and CFO
Din: 06643918

Sonica Verma
Company Secretary
M N: A59149

Place : New Delhi
Date : 27 May 2026

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Standalone Statement of Change in Equity for the year ended 31 March 2026
CIN No. : L24205DL1964PLC462874
(₹ in lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and Paid up capital (Refer note 10)		
Balance at the beginning of the year	604.84	604.84
Changes during the year	-	-
Balance at the end of the year	**604.84**	**604.84**

B. Other equity

Particulars	Securities premium	Capital Reserve	Retained earnings	Other comprehensive income	Total
Balance as on 1 April 2024	**16.41**	**3,000.96**	**(3,330.78)**	-	**(313.41)**
Profit for the year	-	-	12,579.79	-	12,579.79
Balance at the end of year March 31, 2025	**16.41**	**3,000.96**	**9,249.01**	**-**	**12,266.38**
Profit for the year	-	-	259.24	-	259.24
Other comprehensive income for the year	-	-	-	0.04	0.04
Total comprehensive income for the year	**-**	**-**	**259.24**	**0.04**	**259.28**
Transfer to Retained earnings	-	-	0.04	(0.04)	-
Balance at the end of year March 31, 2026	**16.41**	**3,000.96**	**9,508.29**	-	**12,525.66**

The accompanying notes are on integral part of these standalone financial statements
As per our attached report of even date

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

Avnish Misra
Partner
Membership No. 098795

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

Vidit Garg
Director and CEO
Din: 02790545

Deepak Gupta
Director and CFO
Din: 06643918

Sonica Verma
Company Secretary
M N: A59149

Place : New Delhi
Date : 27 May 2026

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Notes to Standalone Financial Statements as at and for the year ended 31 March 2026

Note 1

A. Corporate Information

The Kundan Minerals & Metals Limited (Formerly known as Eastern Sugar & Industeries Limited) , a flagship company of the Kundan Group involved in end-to-end procurement, refining, and processing of precious metals, particularly gold. Eastern Sugar & Industries Ltd (ESIL) , a Public Limited Company registered with the Registrar of Companies, Bihar, was established in the year 1964 under the name and style of eastern polymers corporation ltd, which was subsequently changed to its present name which is Kundan Minerals and Metals Limited (KMML). The Registered office of KMML is situated at Flat no. 4, 2nd Floor,3, Scindia House, Connaught Place, Janpath, New Delhi, India, 110001 . The Board Of Directors along with a team of professionals manage the day-to-day operations of the company. the non-executive directors are drawn from amongst persons with experiance in business, industry and finance.

B. Material accounting policies

(i) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

-Derivative financial instruments ;
- Defined benefit plans - plan assets measured at fair value ; andThe financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:
Derivative financial instruments ;
Defined benefit plans - plan assets measured at fair value ; and

(ii) Summary of material accounting policies

a. Current non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

►In In the principal market for the asset or liability, or
►In the absence of a principal market, in the most advantageous market for the asset or liability.
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- ► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The Company's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operation.

External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- · Disclosures for valuation methods, significant estimates and assumptions
- · Financial instruments (including those carried at amortised cost)

c. Revenue recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of goods (including sale of scrap included under other operating revenue)

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which is generally on dispatch/ delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price, the Company considers the effects of variable consideration, non-cash incentives and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Where the sale of goods provide customers with discounts, volume rebates etc., such discounts, volume rebates etc. give rise to variable consideration.

The Company follows the 'most expected value' method in estimating the amount of variable consideration. The Company estimates the variable consideration based on an analysis of accumulated historical experience. A liability (included in "Other financial liabilities") is recognised for expected discounts, volume rebates etc. payable to customers in relation to sales made until the end of the reporting period.

Non-cash incentives

The Company provides non-cash incentives at fair value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113 i.e. at market rate. A contract liability for the non-cash incentive is recognised at the time of sale.

Contract balances

Trade receivables - A trade receivable is recognised when the goods or services are delivered/ rendered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due

Interest income

For all debt instruments/ subsidies measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument/ subsidies or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "Other income" in the statement of profit and loss

d. Income taxes

Tax expense comprises current income tax and deferred tax.

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and includes any adjustment to tax payable in respect of previous years.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associate and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, including import duties and non- refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions.

Items of stores and spares that meet the definition of PPE are capitalised at cost. Otherwise, such items are classified as inventories.

f. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest (calculated using the effective interest rate method), hedge related cost incurred in connection with foreign currency borrowings and other costs that an entity incurred in connection with the borrowing of funds.

Expenses incurred on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premium payable on early redemption of debt securities, in lieu of future finance costs, is written off as borrowing costs as and when paid.

g. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i)Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

ii)Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii)Short-term leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease

h. Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

►Raw materials, packing materials, fuels and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

►Work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

►Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i.Provisions and contingent liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

j.Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The Company's financial assets at amortised cost includes trade receivables, loans and other receivables

Financial assets at FVTOCI (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

The Company has not designated any financial asset (debt instruments) as at FVTOCI.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition of an equity instrument that is not held for trading, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading are classified as at FVTPL.

Subsequently, these financial assets are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Gains and losses on these financial assets are never recycled from other comprehensive income to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Dividends on these investments are recognised as 'other income' in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its listed equity investments under this category.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated investment in mutual funds, bonds and derivative instruments as at FVTPL.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'Other expenses' in the statement of profit and loss.

The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Retirement and other employee benefits
Retirement benefits in the form of contribution to Statutory Provident Fund and other funds. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates only one defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Re-measurements, comprising of re-measurement gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Current service cost is recognised within employee benefits expenses. Net interest expense or income is recognised within finance costs.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

C. Recent accounting pronouncements
Standards notified but not yet effective

Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements as at and for the year ended 31 March 2026

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

a) Amendments effective from April 01, 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 01, 2025:

- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company has reviewed the new pronouncements and the same were not applicable or material to the Company.

b) New standard issued but not yet effective

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after April 01, 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement.

The Company is currently evaluating the impact of this standard on the accompanying financial statements.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Company.

Kundan Minerals and Metals Limited
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(₹ in lakhs unless otherwise stated)

2. Property, Plant and Equipment

Particular	Plant and Equipments	Total
Gross carrying amount		
As at April 1,2024	**298.64**	**298.64**
Additions	-	-
Disposals	-	-
As at March 31,2025	**298.64**	**298.64**
Additions	-	-
Disposals	-	-
As at March 31,2026	**298.64**	**298.64**
Accumulated depreciation		
As at April 1,2024	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31,2025	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31,2026	-	-
Net carrying amount		
As at March 31,2026	**298.64**	**298.64**
As at March 31,2025	**298.64**	**298.64**

Note: In 1994, Easter Sugar Limited (Now known as Kundan Minerals & Metals Limited) (hereinafter referred to as "the Company") entered into a lease agreement with Shree Hanuman Sugar & Industries Limited for the operation of a sugar mill located in Motihari, Bihar. Over the course of the lease, the Company made substantial investments in the installation and operation of plant and machinery, continuing such operations until 2005.

In 2006, both parties executed an agreement under which Shree Hanuman Sugar & Industries Limited undertook to purchase the Company's machinery. However, despite the execution of this agreement, Shree Hanuman Sugar & Industries Limited failed to make any payment towards the said purchase.

Subsequently, the Company underwent insolvency proceedings, and in 2023, a resolution plan for its revival was approved by the Hon'ble National Company Law Tribunal (NCLT) Kolkatta. The approved plan clearly affirmed that the Company retained ownership of all its machinery.

Recently, Shree Hanuman Sugar & Industries Limited also entered into liquidation proceedings. During this process, the Resolution Professional handling "Shree Hanuman Sugar & Industries Limited" insolvency erroneously included the Company's machinery as assets belonging to Shree Hanuman Sugar & Industries Limited and even published public notices to that effect.

Consequently, the Company approached the Hon'ble NCLT, Kolkata, Division Bench-II, seeking confirmation of its ownership over the disputed machinery. The Company further requested an interim relief to restrain any sale or disposal of the said assets until the matter is adjudicated by the Tribunal.

So, in light of the circumstances outlined above, the Company has neither disposed of nor transferred any of the machinery in question. Furthermore, no depreciation has been charged on these assets in the Company's books. This accounting treatment reflects the Company's consistent position that the machinery remains its property, pending final adjudication by the Hon'ble NCLT.

Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

3. Investments

	Particulars	As at 31 March 2026	As at 31 March 2025
A.	**Investment in subsidiary (Unquoted- carried at cost)**		
(i)	**Equity shares**	3109.04	3,109.04
	30009999 (March 31,2025 : 30009999) Share of Rs 10/-each fully paid up in Kundan Concentrate Private Limited		
	35000 (March 31,2025 : Nil) Share of Rs 10/-each fully paid up in Kundan Venture FZCO	8.45	-
(ii)	**Preference Shares (Equity component)**	2324.49	2324.49
	Kundan Concentrate Private Limited (refer Note 4A)		
B.	**Investment in associate (Unquoted- carried at cost)**		
	Kundan Gold Mines Private Limited (Refer Note 4C)	301.02	0.51
		5,743.00	**5,434.05**

4. Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loan to related party (Refer Note 4A)	754.71	699.09
Inter-corporate deposits to related party (Refer Note 4B)	5,650.00	-
	6,404.71	**699.09**

* Refer Note 26 for related party

Note

4A. During the previous year , Kundan Concentrates Private Limited the subsidairy company had issued 3,00,00,000 nos. of 0.01% Compulsory Redeemable Preference shares (CRPS) of Rs. 10/- each amounting to Rs 3000 Lakhs.
Considering CRPS as compound financial instrument, these are accounted for as Loans at fair value of 699.09 lakhs and investemets of 2324.49 lakhs on initial recognition. Interest on loan component is accounted for as interest income, using the effective interest method. The discounted value as at March 31, 2026 of Rs 754.71 Lakhs (31 March 2025 699.09) are redeemable after the expire of 19 years.

4B. 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% per annum for a tenure of two years.
The Company made an investment in Inter-Corporate Deposits(ICDs) issued by Kundan Gold Mines Private Limited,amounting to ₹1650 lakhs,carrying a coupon rate of 7.75% per annum for a tenure of two years.

4C. Kundan Gold Mines Private Limited , issued Compulsorily Convertible Debentures (CCDs) to Absolute Herbs Exports LLP dated 30th March 2026, pursuant to such allotment Kundan Gold Mines Private Lmited has become an Associate Company and the same has also been converted on 20th May, 2026.
Further, Pursuant to the above transaction, Kundan Mineral Care Private Limited, Subsidiary of Kundan Gold Mines Private Limited has also become an Associate Company.

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Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

5(i). Income Tax
The major component of income tax expense

Statement of profit and loss:	**For the Year ended 31 March 2026**	**For the year ended 31 March 2025**
Current tax	106.60	2,528.75
Deferred tax expense	(0.14)	(0.16)
Income tax expense reported in the statement of profit or loss	**106.46**	**2,528.59**

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s) :

	For the Year ended 31 March 2026	**For the year ended 31 March 2025**
Accounting profit before tax	365.70	15,108.38
Computed expected tax expenses at India's statutory income tax rate of 25.17%	92.04	3,802.48
Tax effect of:		
Deferred tax not created on temporary timing differences	-	(1,382.72)
Permanent Disallowances (CSR and Others)	14.40	-
Others	0.02	108.83
Income tax expense reported in the statement of profit and loss for the year	**106.46**	**2,528.59**

Unrecognised tax effect

Particulars	**For the Year ended 31 March 2026**		**For the year ended 31 March 2025**	
	Gross Amount	**Unrecognised tax effect**	**Gross Amount**	**Unrecognised tax effect**
Tax losses and unabsorded depreciation	-	-	-	-
	-	-	-	-

5(ii) Deferred tax:

Recognised tax effects for the year ended March 31, 2026

Significant component of deferred tax (assets) and liability	**As at April 1, 2025**	**Charged/ (credited) to statement of profit and loss**	**Charged/ (credited) to other comprehensive income**	**As at March 31, 2026**
Deferred tax assets				
Provision for Gratuty & Leave encashment	0.16	0.14	(0.01)	0.29
	0.16	0.14	(0.01)	**0.29**
Deferred tax assets (net)	**0.16**	**0.14**	**(0.01)**	**0.29**

Recognised tax effects for the year ended March 31, 2025

Significant component of deferred tax (assets) and liability	**Opening balance as at April 1, 2024**	**Charged/ (credited) to statement of profit and loss**	**Charged/ (credited) to other comprehensive income**	**Closing balance as at March 31, 2025**
Deferred tax assets	-	0.16	-	0.16
	-	**0.16**	-	**0.16**
Deferred tax assets (net)	**-**	**0.16**	**-**	**0.16**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

6. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	4.66	32.05
Bank deposits with original maturity upto three months *	88.86	-
Cash on hand	0.01	0.21
	93.53	**32.25**

* Pledge against overdraft facility

Note: There are no repatriation restriction with regard to Cash and Cash Equivalent as at the end of the reporting period and previous period

7. Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with remaining maturity of less than twelve months *	-	83.86
	-	**83.86**

* Pledge against overdraft facility

8. Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loan to related party	577.97	7809.47
	577.97	**7,809.47**

Note: For related party, please refer note No. 26

9. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance for Services	5.37	-
Prepaid Expenses	0.09	10.35
Balances with statutory authorities	51.20	38.35
Others	0.29	0.15
	56.94	**48.85**

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Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

10. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
60,483,603 (PY 60,483,603) Equity Shares of Rs. 1/- each	604.84	604.84
Issued, subscribed and fully paid up		
60,483,603 (PY 60,483,603) Equity Shares of Rs. 1/- each	604.84	604.84
Total	**604.84**	**604.84**

Note :

(i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs 1 per share. Each equity shareholder is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 is set out below:

Particulars	March 31, 2026		March 31, 2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	60,483,603	604.84	60,483,603	604.84
Add: Shares issued during the year	-	-	-	-
At the end of year	**60,483,603**	**604.84**	**60,483,603**	**604.84**

b) Details of Shares held by each shareholder having more than 5% shares in the company

Particulars	March 31, 2026		March 31, 2025	
	No of shares	% Holding	No of shares	% Holding
Pradeep Garg Family trust	57,458,654	95.00%	57,458,654	95.00%
Total	**57,458,654**	95.00%	**57,458,654**	95.00%

c) Number of shares held by promoters

Particulars	March 31, 2026		March 31, 2025	
	No of shares	% Holding	No of shares	% Holding
Pradeep Garg Family trust	57,458,654	95.00%	57,458,654	95.00%
Total	**57,458,654**	95.00%	**57,458,654**	95.00%

11. Other Equity

Particulars	Securities premium	Capital Reserve	Retained earnings	Total
As at April 1,2024	**16.41**	**3,000.96**	**(3,330.78)**	**(313.41)**
Profit during the year	-	-	12,579.79	12,579.79
Balance at the end of March 31, 2025	**16.41**	**3,000.96**	**9,249.01**	**12,266.38**
Profit during the year	-	-	259.28	259.28
Balance at the end of March 31, 2026	**16.41**	**3,000.96**	**9,508.29**	**12,525.66**

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Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

12. Provisions

Particulars	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Gratuity	0.76	0.23	0.01	-
Compensated absences	0.41	0.40	0.01	0.02
	1.17	**0.63**	**0.03**	**0.02**

Note: Refer Note 30

13. Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Loan from bank (Bank Overdraft) *	0.80	94.93
	0.80	**94.93**

*** Terms of short-term borrowings**

Bank Name	Facility Type	Security	Rate of Interest
Punjab National Bank	Cash Credit/ Working Capital	Fixed Deposit	7.25%

14. Trade payables at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprise and small enterprises (refer note below)	-	-
Total outstanding dues of creditors other than micro	8.87	23.83
	8.87	**23.83**

Trade payables ageing schedule as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(I) MSME	-	-	-	-	-	-
(II) Others	4.89	3.97	-	-	-	**8.87**

Trade payables ageing schedule as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3	Total
(I) MSME	-	-	-	-	-	-
(II) Others	23.83	-	-	-	-	**23.83**

15. Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee related payable	2.35	2.44
Other payables	0.18	0.36
	2.53	**2.80**

16. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	1.97	5.23
	1.97	**5.23**

17. Current tax liabilitites (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax	106.60	2,528.75
Less: Advance income tax, including tax deducted at source	(77.39)	(1,121.05)
	29.20	**1,407.70**

Kundan Minerals and Metals Limited
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(₹ in lakhs unless otherwise stated)

18. Revenue from operations

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Operating revenue:		
Sale of traded goods	1,160.02	395,608.55
	1,160.02	**395,608.55**

Disclosure on revenue pursuant to Ind AS 115- Revenue from contract with customers:
A. Dissagregation of Revenue:

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Product-wise		
Precious metals	1,160.02	395,608.55
	1,160.02	**395,608.55**
Customer wise		
Related party	-	395,608.55
Non-related party	1,160.02	-
	1,160.02	**395,608.55**
Revenue by geography		
Within India	1,160.02	395,608.55
Outside India	-	-
	1,160.02	**395,608.55**

B. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

b. Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers:

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables	-	-
Contract liabilities:		
Advances received from customers	-	-
Rebate to customers	-	-

19. Other income

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Interest income measured through amortized cost:		
on bank deposits	5.55	65.20
on loans to related party	506.78	189.71
on financial instrument	55.63	1.07
Foreign exchange fluctuation(net)	0.18	3.40
Miscellaneous Income	0.30	-
	568.44	**259.39**

Note: for related party refer note 26

20. Purchase of traded goods

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Purchase of traded goods	1,159.08	380,570.52
	1,159.08	**380,570.52**

Kundan Minerals and Metals Limited
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(₹ in lakhs unless otherwise stated)

21. Employee benefits expense

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	26.19	12.98
Contribution to provident and other funds	-	0.42
Gratuity Expense	0.63	0.23
Staff welfare	0.31	0.05
	27.13	**13.68**

22. Finance costs

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Interest on loan from related party	-	25.86
Interest cost on bank overdraft	1.33	1.63
Bank charges	0.56	22.06
Other costs	0.03	0.18
	1.92	**49.73**

23. Other expenses

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Legal & Professional Fee	30.23	46.22
Advertisement expenses	2.95	3.82
Insurance expenses	-	35.25
Payment to Auditors	4.00	4.00
Security Expenses	7.43	10.56
Rates & Taxes	15.21	16.39
Director Sitting Fees	2.40	2.05
Miscellaneous Expenses	6.78	2.99
Rent Expenses	2.79	-
Printing & Stationery Expenses	1.94	-
CSR Expense	100.67	-
	173.88	**121.27**

Renumeration paid to Auditor(excluding GST)

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Audit Fee	4.00	4.00
	4.00	**4.00**

Renumeration paid to Secterial Auditor(excluding GST)

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Audit Fee	1.45	1.45
	1.45	**1.45**

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Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

24. Earnings per equity share (EPS)

	Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
a.	Profit for the year attributable to owners of the Company	259.24	12,579.79
b.	Weighted average number of equity shares outstanding used in computation of basic	604.84	604.84
c.	Basic earning per share from continuing operations	0.43	20.80
d.	Dilutive effect of preference shares outstanding		
e.	Weighted average number of equity shares and equity equivalent shares outstanding	604.84	604.84
f.	Diluted earning per share from continuing operations (in INR)	0.43	20.80

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Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

25. Disclosure of significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined benefit plan (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on mortality rates from Indian Assured Lives Mortality 2012-14. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values at each reporting date. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

26 Related Party Disclosures
a) Names of related parties and related party relationship

Related parties where control exists:

Key Managerial Personnel ('KMP')	Vidit Garg (Chief Executive Officer)
	Deepak Gupta (Chief Financial Officer)
	Sonica Verma (Company Secretary)
Directors	Udit Garg (Director)
	Vidit Garg (Director)
	Deepak Gupta (Director)
	Varun Gupta(Director)
	Siddharath Gogia (Director)
	Siddhi Mashewari (Independent Director)
	Rahul Bhardawaj (Independent Director)
	Rahul Sharma (Independent Director)
	Shefali Keshwarni (Independent Director)

Related parties with whom transactions have taken place during the year:

Subsidiary and Step-down subsidiaries	Kundan Concentrates Private Limited
	Kundan Exploration Private limited
	Kundan Venture FZCO
Associates	Kundan Gold Mines Private limited
Subsidiary of associate	Kundan Minerals Care Private Limited
Enterprises over which Key Managerial Personnel / Shareholders / Relatives have significant influence	Kundan Care Private Limited
	Kundan & Zeya Limited
	Gogia Leasing Limited
	Vanshika Buildtech Limited
	Kundan Refinery Private Limited

b) Related party transactions

Transactions carried out during the year with related parties Referred in (a) above, in the ordinary course of business, are as follows-

Nature of Transaction	Directors, KMP & their relatives		Enterprises over which KMP/Shareholder and/or their relatives have significant	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of good and services	-	-	-	395,608.55
Reimbursement of expense receivable	-	-	3.92	0.96
Rent paid	-	-	3.39	0.90
Interest on financial instrument	-	-	55.63	-
Director Sittings Fees	2.40	2.05	-	-
Loan Given	-	-	1,684.01	7,809.47
Intererst income on loan and advances	-	-	295.56	189.71
Admin Services	-	-	0.60	-
Inter-corporate deposits	-	-	5,650.00	-
Interest received on Inter-corporate deposits	-	-	211.22	-
Dividend	-	-	0.30	-
Borrowings	-	-	-	17,610.75
Borrowings Repaid	-	-	-	17,610.75
Interest on borrowings	-	-	-	25.86
Salary	7.25	7.25	-	-
Investment Made	-	-	308.96	-
Loan received back	-	-	8,649.49	-

Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

c) Balance outstanding

Nature of Transaction	Directors, KMP & their relatives		Enterprises over which KMP/Shareholder and/or their relatives have significant	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Payables	-	0.36	-	-
Director Fee	0.18	-	-	-
Loan Oustanding	-	-	577.97	7,809.47
Dividend	-	-	0.30	-
Investment	-	-	5,743.00	-
Inter-corporate deposits	-	-	5,650.00	-

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Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

27 Insolvency and Bankruptcy Code

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its Order dated 11th February, 2022 ("Insolvency Commencement Date") had initiated the Corporate Insolvency Resolution Process (CIRP) of Eastern ("Company"/"ESIL") under the Insolvency and Bankruptcy Code,2016('IBC').

Pursuant to commencement of insolvency proceedings, with effect from 11th March, 2022, the powers of the board of directors of the Company stood suspended and such powers along with the management of the Company were vesting with Mr. Ajay Kumar Agarwal, who was appointed as the Interim Resolution Professional ('IRP') with respect to the Company.

Subsequently, in accordance with NCLT order dated 18th April, 2022, such powers and the management of the Company vested with Mr. Anup Singh (IP Reg. No. IBBI/IPA-001/IP-P00153/2017-18/10322),appointed as the Resolution Professional (RP) with respect to the Company.

A resolution plan for the Company, as submitted by M/s Kundan Care Products Limited ('Successful Resolution Applicant' / 'SRA') was approved by the Committee of Creditors of the Eastern Sugar & Industries Limited on 27th November, 2022 and an application was filed by the RP before the NCLT for approval of the Resolution Plan. The Hon'ble NCLT vide its order pronounced on 04th October 2023 approved the Resolution Plan MA under Section 31 (1) of the Insolvency and Bankruptcy Code, 2016.

Further the approved Resolution Plan provides that, "Upon approval of Resolution Plan by the Hon'bleNCLT, the existing Directors and KMP of the Company as on Completion Date shall be deemed to have resigned without any additional approval from the shareholders and new Board of Directors was constituted on 27.02.2024 including requisite committees."

Furthermore, the approved Resolution Plan also provides the reduction of Existing Share Capital by cancellation of share of existing promoters and allotment of new shares to the Resolution Applicant and its nominee/associates and reduction in Face Value of Share from Rs. 10/- to Rs. 1/-.

Necessary restructuring entries are passed in books of accounts in the previous year pursuant to approval of resolution plan, but issuance of share capital to public and promotors is in process as ondate of signing of financial statement.

An application for the listing of the newly allotted shares and the approval of capital reduction is currently pending with the Stock Exchange, dated June 22, 2024.

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Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements as at and for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

28 Financial Instruments by category

Below is a Comparison by class of the carrying amounts and fair value of the Company's financial instruments,other then those with carrying amounts that are reasonable approximations of fair value:

As at 31 March 2026

Particulars	Notes	Carrying value		Fair value	
		As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Financial assets carried at amortised cost					
Investment	3	5,743.00	5,434.05	5,743.00	5,434.05
Loans	4 & 8	6,982.69	8,508.56	6,982.69	8,508.56
cash and cash equivalents	6	93.53	32.24	93.53	32.24
Bank balances other than above	7	-	83.86	-	83.86
Total financial assets		**12,819.22**	**14,058.71**	**12,819.22**	**14,058.71**
Financial liabilities carried at amortised cost					
Borrowing	13	0.80	94.93	0.80	94.93
Trade payable	14	8.87	23.83	8.87	23.83
Other financial liabilities	15	2.53	2.80	2.53	2.80
Total financial liabilities		**12.20**	**121.56**	**12.20**	**121.56**

Fair Value hiearchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2026:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Fair value measurement using significant unobservable inputs (Level 3)
Assets for which fair values are disclosed above				
Investment	5,743.00	-	-	5,743.00
Loans	6,982.69	-	-	6,982.69
Cash and cash equivalents	93.53	-	-	93.53
Bank balances other than above	-	-	-	-
Total	**12,819.22**	-	-	**12,819.22**
Liabilities for which fair values are disclosed above				
Borrowing	0.80	-	-	0.80
Trade payable	8.87	-	-	8.87
Other financial liabilities	2.53	-	-	2.53
Total	**12.20**	-	-	**12.20**

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Fair value measurement using significant unobservable inputs (Level 3)
Assets for which fair values are disclosed above				
Investment	5,434.05	-	-	5,434.05
Loans	8,508.56	-	-	8,508.56
cash and cash equivalents	32.24	-	-	32.24
Bank balances other than above	83.86	-	-	83.86
Total	**14,058.71**	-	-	**14,058.71**
Liabilities for which fair values are disclosed above				
Borrowing	94.93	-	-	94.93
Trade payable	23.83	-	-	23.83
Other financial liabilities	2.80	-	-	2.80
Total	**121.56**	-	-	**121.56**

Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements as at and for the year ended 31 March 2026

29 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES:

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and advances from Customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial Assets affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign Currency Risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Credit Risk
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables
Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Financial Instruments and Cash Deposits
Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The Company monitors its risk of a shortage of funds through fund management exercise at regular intervals.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted principal payments.

As at March 31, 2026	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	0.80	-	-	0.80
Trade Payable	-	8.87	-	-	8.87
Other financial liabilities	-	2.53	-	-	2.53
Total	**-**	**12.20**	**-**	**-**	**12.20**

As at March 31, 2025	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Borrowing	-	94.93	-	-	94.93
Trade payable	-	23.83	-	-	23.83
Other financial liabilities	-	2.80	-	-	2.80
Total	-	**121.56**	-	-	**121.56**

Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements as at and for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

30 Gratuity and other post-employment benefit plans

Gratuity:
The Company has a defined benefit gratuity plan governed by the Payments of Gratuity Act, 1972. Every employee who has completed five years or more of services is eligible for gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Company makes a provision of unfunded liability based on actuarial valuation in the Balance Sheet as part of employee cost.

Compensated absences:
The Company recognises the compensated absences expenses in the Statement of Profit and Loss based on actuarial valuation.
The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet:

Change in present value of the defined benefit obligations are as follows:

Particulars	Compensated Absences		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present value of defined obligations at the beginning of the year	0.42	-	0.23	-
Current service cost	0.06	0.42	0.61	0.23
Interest cost	0.03	-	0.02	-
Actuarial (gain)/loss on measurement of obligation	(0.08)	-	(0.05)	-
Benefits paid	-	-	(0.03)	-
Present value of defined obligations at the end of the year	**0.43**	**0.42**	**0.78**	**0.23**

Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present value of the benefit obligations at the end of the year	0.43	0.42	0.78	0.23
Fair value of plan assets at the end of the year	-	-	-	-
Net liability recognised in the Balance Sheet	**0.43**	**0.42**	**0.78**	**0.23**

Amount recognised in Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	0.06	0.42	0.61	0.23
Interest expense	0.03	-	0.02	-
Actuarial gain	(0.08)	-	(0.05)	-
Net cost recognised	**0.01**	**0.42**	**0.58**	**0.23**

Amount recognised in Other Comprehensive Income:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.03)	-	(0.06)	-
Experience adjustments	(0.05)	-	0.01	-
Return on plan assets	-	-	-	-
Amount recognised	**(0.08)**	**-**	**(0.05)**	**-**

Bifurcation of closing net liability at the end of year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current liability (amount due within one year)	0.01	0.01	0.01	0.00
Non-current liability (amount due over one year)	0.41	0.40	0.76	0.23
Total	**0.43**	**0.41**	**0.78**	**0.23**

Assumptions used:

Particulars	Compensated Absences		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Discount rate	7.25%	6.75%	7.25%	6.75%
Salary increase	7.00%	7.00%	7.00%	7.00%
Retirement age (years)	58	58	58	58
Withdrawal rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%

A quantitative sensitivity analysis for significant assumption as at 31 March 2026 and 31 March 2025 is as shown below:

Particulars	Sensitivity level		Compensated Absences		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Discount rate	+1%	+1%	0.37	0.36	0.67	0.20
	-1%	-1%	0.49	0.49	0.91	0.27
Salary increase	+1%	+1%	0.49	0.48	0.91	0.27
	-1%	-1%	0.37	0.36	0.67	0.20
Withdrawal rate	+1%	+1%	0.43	0.42	0.78	0.23
	-1%	-1%	0.43	0.42	0.77	0.23

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Notes to Standalone Financial Statements as at and for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company.The company includes within net debt,borrowings less cash and cash equivalents,other bank balances and current investments.

The Primary objective of the Company's capital management is to maxmise the shareholder value.The company is not subject to any externally imposed capital requirements.

Particulars	As at March 31,2026	As at March 31,2025
Borrowings	0.80	94.93
Less:Cash and Cash equivalents	93.53	32.25
Less:Bank balances other than cash and cash equivalents	-	83.86
Less:Current investments	-	-
Net debt	(92.73)	(21.19)
Total Capital	13,130.50	12,871.23
Capital and net debt	13,037.78	12,850.04
Gearing ratio	**N/A**	**N/A**

No change were made in the objectives,policies or process for managing capital during the years ended March 31,2026 and March 31,2025

32 Post Reporting Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

33 The Board of director of the company is chief operating desicion maker (CODM) monitors the operating result of the company. CODM has identified only one repotable segment as the company is primarily involved in trading of precious metals. The operations of the Company are located in India.

34 There is no contingent liability as on March 31,2026 and March 31,2025.

35 In the opinion of the Board, the current assets are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of amount reasonably necessary.

36 During the previous year, 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.

37 A Survey under Sec133A was conducted by the Income Tax department on the Company dated 28 January 2026.

38 The Company, Eastern Sugar & Industries Limited, was admitted to the Corporate Insolvency Resolution Process ("CIRP") pursuant to the order dated 11 February 2022 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Hon'ble NCLT, vide its order dated 4 October 2023, approved the Resolution Plan submitted in respect of the Company.

Subsequent to the approval of the Resolution Plan, the Company made an application for listing of its securities with the respective stock exchanges and obtained the requisite approval for listing. However, as at the reporting date, the trading approval for the equity shares of the Company is still awaited from the respective stock exchanges.

Kundan Minerals and Metals Limited

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Notes to Standalone Financial Statements as at and for the year ended 31 March 2026

(₹ in lakhs unless otherwise stated)

39 The Company has certain income-tax demands pertaining to Assessment Years ("A.Y.") 2011-12 and 2012-13, relating to periods prior to the acquisition of the Company pursuant to the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC").

Pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), the liabilities pertaining to the period prior to the acquisition are considered to have been extinguished in accordance with the terms of the approved Resolution Plan and the applicable provisions of the IBC. Accordingly, the Company has filed rectification applications before the Assessing Officer ("AO") seeking deletion of the aforesaid income-tax demands pertaining to the pre-acquisition period.

The outcome of the rectification proceedings is presently awaited. Accordingly, no liability has been recognised in respect of such demands in the financial statements, as the same are considered to have been extinguished pursuant to the approved Resolution Plan and the applicable provisions of the IBC.

The aggregate amount of such income-tax demands is ₹18.52 crores.

40 Information in respect of micro and small enterprises as at 31st March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006

(Based on the information, to the extent available with the company)

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year:-

Particulars	As at March 31,2026	As at March 31,2025
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

41.Ratio Analysis

Ratios*	Measurement unit	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variance%	Reason for variance
Current Ratio	Times	Current assets	Current Liabilities	16.78	5.20	222.78%	Change is due to decrease in loan and advances
Debt – Equity Ratio	Times	Total debt [Non-current borrowings +Current borrowings]	Total equity	0.00	0.01	-99.39%	Change is due to decrease in borrwings
Debt Service Coverage Ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of property, plant and equipment etc.	Debt service = Interest & Lease Payments + Principal Repayments including lease payments.	195.68	489.12	-59.99%	Change is due to decrease in borrwings interest
Return on Equity (ROE)	Percentage	Net Profits after taxes	Average Shareholder's Equity [(opening shareholder's equity + closing shareholder's equity) /2]	1.99%	191.14%	-98.96%	Change is due to decrease in net profits.
Inventory Turnover Ratio	Times	Cost of materials consumed+Purchases of stock-in-trade+Changes in inventories of finished goods, stock-in-trade and work-in-progress	Average Inventory [(opening inventories + closing inventories) /2]	-	-	0.00%	N.A.
Trade receivables turnover ratio	Times	Revenue from operations	Average Trade Receivable [(opening trade receivables +closing trade receivables)/2]	-	-	0.00%	N.A.
Trade payables turnover ratio	Times	Purchases + other expenses (excluding non cash expenses)	Average Trade Payables [(opening trade payables+closing trade payables)/2]	83.31	23,907.77	-100%	Change is due to decrease in purchases during the year
Net capital turnover ratio	Times	Revenue from operations	Working capital = Current assets – Current liabilities	1.69	61.43	-97.24%	Change is due to decrease in revenue during the year
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	22%	3%	644.94%	Change is due to profits in FY 2024-25
Return on capital employed (ROCE)	Percentage	Earnings before interest and taxes	Average Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	284%	230.00%	23.55%	-

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

42 Other statutory informations :

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(ix) The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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Kundan Minerals and Metals Limited
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Notes to Standalone Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

(x) As on March 31, 2026, there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised

For Ashwani & Associates
Chartered Accountants
FRN : 000497N

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

Avnish Misra
Partner
Membership No. 098795

Vidit Garg
Director and CEO
Din: 02790545

Deepak Gupta
Director and CFO
Din: 06643918

Sonica Verma
Company Secretary
M N: A59149

Place : New Delhi
Date : 27 May 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
Kundan Minerals and Metals Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Kundan Minerals and Metals Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 on the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matter	Auditor's Response
(i)	**Revenue Recognition** The Company recognizes sales revenue based on the terms and conditions of transactions. For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the company to the customer occurs before the balance sheet date or otherwise. Considering that there is significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the	We evaluated the design of internal controls over recognition of revenue in the appropriate period in accordance with the company accounting policy. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs. We tested the relevant information technology systems used in recording revenue including unit's system generated reports, based on which selection of samples was undertaken. On sample basis, we performed test of details of

	customers has occurred before the balance sheet date or otherwise, we consider the risk of revenue from sale of goods being recognized in the incorrect period, a key audit matter.	sales recorded close to the year-end through following procedures: i) Analyzed the terms and conditions of the underlying contract with the customer, and ii) Verified evidence for transfer of control of the goods prior to the balance sheet date or otherwise from relevant supporting documents.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the financial reporting process of the company included in the Group & its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
As part of an audit in accordance with 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal 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 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 management;
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We did not audit the annual financial statements of Two (2) Subsidiaries included in the Statement whose financial information reflects total assets of INR 80,281.80 lakhs as at 31 March 2026, total revenues of INR

4,74,578.97 lakhs, total net profit after tax of INR 10652.90 lakhs, total comprehensive income of INR 10654.10 lakhs, and cash inflows (net) of INR (89.00) lakhs for the year ended on that date, as considered in the Statement. The statement also includes Group's share of net profit after tax of INR (97.38) lakhs & total comprehensive income INR (96.64) lakhs for the year ended on that date, as considered in the statement in respect of one (1) Associate. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our 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 on the consolidated financial statements above and our report on other legal and regulatory requirement below, is not modified in respect of our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

2. The trading of the equity shares of the company is temporary restricted/suspended on BSE & NSE from 04/10/2023 (Refer note 45 of the Statement). Our opinion is not modified in respect of this matter.

3. During the year, the survey under 133A was conducted by the Income Tax department on the company dated 28 January 2026. (Refer note 44 of the statement)

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on consideration of the reports of the other auditors on separate financial statements / financial information of the subsidiaries and associates referred to in the Other Matters section above, we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
   b) In our opinion, proper books of account as required by law maintained by the Group and its associates including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
   d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
   e) On the basis of the written representations received from the directors of the Parent Company as on 31 march 2026, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of the subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company does not have any pending litigation which would impact its consolidated financial statements;
      ii) The Holding Company and its subsidiaries, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, covered under the Act, during the year ended 31 March 2026;

   h) (a) The respective managements of the Holding Company and its subsidiaries, incorporated in India whose

financial statements have been audited under the Act have represented to us and to the best of their knowledge and belief as disclosed in note 41 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us to the best of their knowledge and belief, as disclosed in the note 41 (vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c)Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

i) The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2026; and

j) Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same was not operating effectively throughout the year .

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective component auditors in their CARO reports of the said respective companies included in the consolidated financial statements.

For and on behalf of
Ashwani & Associates
Chartered Accountants
FRN : 000497N

Avnish Misra
Partner
M.No. 098795
UDIN: 26098795BUFJFL6645
Place: New Delhi
Date: 27-May-2026

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
2. Kundan Minerals Care Private Limited (Subsidiary of Kundan Gold Mines Private Limited)

ANNEXURE "A'' TO THE INDEPENDENT AUDITOR'S REPORT
(Refer to in paragraph 1(f) under Report on Other Legal and Regulatory Requirements section of our report to the Members of Kundan Minerals & Metals Limited)

Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to the consolidated financial statements of Kundan Minerals & Metals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Group considering the essential components of internal control stated in the guidance note on audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the Guidance Note). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Group's business, including adherence to the Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Group's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial control with reference consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company and 1 associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

For and on behalf of
Ashwani & Associates
Chartered Accountants
FRN: 000497N

Avnish Misra
Partner
M.No. 098795
UDIN: 26098795BUFJFL6645
Place: New Delhi
Date: 27-May-2026

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Consolidated Balance Sheet as at 31 March 2026
CIN No. : L24205DL1964PLC462874
(₹ in lakhs unless otherwise stated)

S. No.	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A.	**ASSETS**			
1.	**Non-current assets**			
	Property, plant and equipment	2	5,608.44	4,637.93
	Right-of-use assets	2A	22.62	15.88
	Capital work-in-progress	2B	61.99	675.41
	Financial assets			
	(i) Investment	3	322.64	22.51
	(ii) Loans	4	1,650.00	-
	(iii) Other financial assets	5	44.89	87.64
	Deferred tax assets (net)	6A	0.29	85.04
			7,710.87	**5,524.41**
2.	**Current assets**			
	Inventories	7	67,952.18	8,428.66
	Financial assets			
	(i) Cash and cash equivalents	8	216.22	243.95
	(ii) Bank balance other than cash and cash equivalents	9	82.18	189.44
	(iii) Loans	10	577.97	7,809.47
	(iv) Other financial assets	5	1,151.43	454.37
	Other current assets	11	5,494.43	1,036.28
			75,474.41	**18,162.17**
	Total assets		**83,185.28**	**23,686.58**
B.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	Equity share capital	12	604.84	604.84
	Other equity	13	23,175.19	12,346.93
	Equity attributable to owners of the Parent		**23,780.03**	**12,951.77**
	Non-Controlling interest	14	(17.65)	-
	Sub-total - total equity		**23,762.38**	**12,951.77**
	Liabilities			
2.	**Non-current liabilities**			
	Deferred tax liabilities (net)	6B	61.82	-
	Financial Liabilities			
	(i) Borrowings	15	-	4.69
	(ii) Lease liabilities	16	8.54	8.13
	Provision	17	20.34	13.62
			90.70	**26.44**
3.	**Current liabilities**			
	Financial Liabilities			
	(i) Borrowings	15	29,756.19	9,060.22
	(ii) Lease liabilities	16	14.77	8.89
	(iii) Trade payables	18		
	- Total outstanding dues of micro enterprises and small enterprises;		11.15	3.18
	- Total outstanding dues of creditors other than micro and small enterprises		28,965.22	58.31
	(iv) Other financial liabilities	19	53.95	84.03
	Provisions	17	0.46	1.06
	Other current liabilities	20	91.25	84.98
	Current tax liabilies (net)	21	439.21	1,407.70
			59,332.20	**10,708.37**
	Total liabilities		**59,422.90**	**10,734.81**
	Total equity and liabilities		**83,185.28**	**23,686.58**
	Material accounting policies	**1**		

The accompanying notes are on integral part of these standalone financial statements
As per our attached report of even date

For Ashwani & Associates
Chartered Accountants
FRN : 000497N

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

Avnish Misra
Partner
Membership No. 098795

Vidit Garg
Director and CEO
Din: 02790545

Deepak Gupta
Director and CFO
Din: 06643918

Place : New Delhi
Date : 27 May 2026

Sonica Verma
Company Secretary
M N: A59149

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
CIN No. : L24205DL1964PLC462874
(₹ in lakhs unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	475,738.99	427,743.93
Other income	23	557.67	1,226.46
Total Income		**476,296.66**	**428,970.39**
Expenses			
Cost of materials consumed	24	465,179.32	30,600.76
Changes in inventories of Finished goods and work in progress	25	(10,359.04)	(38.98)
Purchase of stock-in-trade	26	1,159.08	380,570.52
Employee benefits expense	27	509.86	185.76
Finance costs	28	768.91	1,305.40
Depreciation and amortisation expenses	29	334.55	102.99
Other expenses	30	5,221.86	1,001.81
Total expenses		**462,814.54**	**413,728.27**
Profit before share of loss of investments in associate		**13,482.12**	**15,242.12**
Share of loss of associate accounted for using equity menthod		(97.39)	(0.51)
Profit before exceptional item and tax expense		**13,384.73**	**15,241.61**
Prior period expenses		0.75	4.36
Profit before Tax		**13,383.98**	**15,237.25**
Tax expense			
Current tax expense	49	2,423.44	2,528.75
Deferred tax	6B	145.78	(85.04)
Net tax expense		**2,569.22**	**2,443.71**
Profit after tax		**10,814.76**	**12,793.54**
Other comprehensive income			
(i) Items that will not be reclassified to Profit/(Loss)			
- Remeasurements of the defined benefit obligation		4.59	0.64
- Exchange difference on foreign currency transaction		(2.56)	-
(ii) Income tax relating to items that will not be reclassified to Profit/(Loss)		(0.79)	-
Share of loss of associate accounted for using equity menthod		0.74	-
Total other comprehensive income		**1.98**	**0.64**
Total comprehensive income for the year		**10,816.74**	**12,794.18**
Profit/(Loss) attributable to			
(a) Owners of Parent Company		10,832.18	12,793.54
(b) Non Controlling Interest		(17.42)	-
		10,814.76	**12,793.54**
Other Comprehensive Income attributable to			
(a) Owners of Parent Company		2.75	0.64
(b) Non Controlling Interest		(0.77)	-
		1.98	**0.64**
Total Comprehensive Income attributable to			
(a) Owners of Parent Company		10,834.93	12,794.18
(b) Non Controlling Interest		(18.19)	-
		10,816.74	**12,794.18**
Earnings per equity share	31		
Basic and diluted earning per share (Face value of Rs. 1 per share) INR		**17.91**	**21.15**

Material accounting policies **1**
The accompanying notes on integral part of these standalone financial statements
As per our attached report of even date

For Ashwani & Associates
Chartered Accountants
FRN : 000497N

Avnish Misra
Partner
Membership No. 098795

Place : New Delhi
Date : 27 May 2026

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

Vidit Garg
Director and CEO
Din: 02790545

Deepak Gupta
Director and CFO
Din: 06643918

Sonica Verma
Company Secretary
M N: A59149

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Consolidated Statement of Cash Flow for the year ended 31 March 2026
CIN No. : L24205DL1964PLC462874
(₹ in lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A **Cash flow from operating activities**		
Net profit before tax	**13,383.98**	**15,237.25**
Adjustments for:		
Depreciation	334.55	102.99
Finance cost	704.12	1,304.61
Interest income	(344.13)	(1,223.06)
Profit on sale of PPE	(0.83)	-
Share of loss of associate accounted for using the equity method	97.39	0.51
Loss on sale of property, plant and equipment	-	0.69
Effect of exchange rate changes	(62.70)	-
Operating profit before working capital changes	**14,112.38**	**15,422.99**
Adjustments for working capital changes:		
Changes in trade receivables	(7.25)	(296.92)
Changes in inventory	(59,523.51)	(7,999.97)
Changes in financial assets	(647.06)	(397.94)
Changes in other current assets	(4,454.73)	(617.89)
Changes in trade payables	28,910.94	(311.88)
Changes in current financial liabilities	(43.10)	11.09
Changes in other current liabilities	19.57	61.18
Changes in provisions	6.11	10.05
Cash (used in)/generated from operations	**(21,626.63)**	**5,880.71**
Income taxes paid (net)	(3,336.25)	(1,383.14)
Net cash (used in)/generated from operating activities	**(24,962.88)**	**4,497.57**
B **Cash flow from investing activities**		
Purchase of property plant and equipment (including increase in capital work in progress)	(693.96)	(2,947.79)
Proceeds from sale of PPE	22.41	2.81
Investment made in bank deposits	-	(83.86)
Proceeds from bank deposits	83.86	-
Purchase of investment	(373.38)	(3,133.13)
Loan given (Net)	-	(7,110.38)
Proceeds from given loan (Net)	7,175.87	-
Investment made in Inter-corporate Deposits	(1,650.00)	-
Interest income	550.80	1,221.99
Net cash generated from/ (used in) investing activities	**5,115.61**	**(12,050.36)**
C **Cash flow from financing activities**		
Proceeds/ (Repayment) borrowings (Net)	20,737.63	9,045.82
Payment of Lease Liablities	(25.12)	(8.47)
Interest paid	(896.37)	(1,303.54)
Proceeds from issue of Shares	3.40	-
Net cash genrated from financing activities	**19,819.54**	**7,733.81**
Net (decrease)/increase in cash and cash equivalents	(27.73)	181.02
Cash and cash equivalents at the beginning of the year	243.95	62.93
Cash and cash equivalents at the end of the year	**216.22**	**243.95**

Notes:
1) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS7) Statement of Cash Flows.
2) For borrowings (refer note 15)
3) For Lease liability (refer note 39)

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

Avnish Misra
Partner
Membership No. 098795

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

Vidit Garg
Director and CEO
Din: 02790545

Deepak Gupta
Director and CFO
Din: 06643918

Sonica Verma
Company Secretary
M N: A59149

Place : New Delhi
Date : 27 May 2026

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Consolidated Statement of Change in Equity for the year ended 31 March 2026
CIN No. : L24205DL1964PLC462874
(₹ in lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and Paid up capital (Refer note 12)		
Balance at the beginning of the year	604.84	604.84
Changes during the year	-	-
Balance at the end of the year	**604.84**	**604.84**

B. Other equity

Particulars	Securities premium	Capital Reserve	Retained earnings	Other comprehensive income	Total
Balance as on 1 April 2024	**16.41**	**2,892.92**	**(3,356.57)**	-	**(447.24)**
Profit for the year	-	-	12,793.54	-	12,793.54
Other comprehensive income for the year	-	-	0.64		0.64
Balance at the end of year March 31, 2025	**16.41**	**2,892.92**	**9,437.61**	**-**	**12,346.93**
Profit for the year	-	-	10,814.76	-	10,814.76
Effect of business control`& Non controlling interest	-	-	11.52	-	11.52
Other comprehensive income for the year	-	-	-	1.98	1.98
Total comprehensive income for the year	**-**	**-**	**10,826.27**	**1.98**	**10,816.74**
Transfer to Retained earnings	-	-	1.98	(1.98)	-
Balance at the end of year March 31, 2026	**16.41**	**2,892.92**	**20,265.86**	-	**23,175.19**

The accompanying notes are on integral part of these standalone financial statements
As per our attached report of even date

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

Avnish Misra
Partner
Membership No. 098795

Place : New Delhi
Date : 27 May 2026

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

Vidit Garg
Director and CEO
Din: 02790545

Deepak Gupta
Director and CFO
Din: 06643918

Sonica Verma
Company Secretary
M N: A59149

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Notes to Consolidated Financial Statements as at and for the year ended March 31,2026

Note 1

A.Corporate Information

The Kundan Minerals & Metals Limited (Formerly known as Eastern Sugar & Industeries Limited) , a flagship company of the Kundan Group involved in end-to-end procurement, refining, and processing of precious metals, particularly gold. Eastern Sugar & Industries Ltd (ESIL) , a Public Limited Company registered with the Registrar of Companies, Bihar, was established in the year 1964 under the name and style of eastern polymers corporation ltd, which was subsequently changed to its present name which is Kundan Minerals and Metals Limited (KMML). The Registered office of KMML is situated at Flat no. 4, 2nd Floor,3, Scindia House, Connaught Place, Janpath, New Delhi, India, 110001 . The Board Of Directors along with a team of professionals manage the day-to-day operations of the company. the non-executive directors are drawn from amongst persons with experiance in business, industry and finance.

Group Information

The Consolidated Financial Statements comprimise the financial statements of Kundan Minerals and Metals Limited ("the Holding ompany") and its Subsidiary Kundan Concentrates Private Limited and its step subsidiary Kundan Exploration Private Limited and its associates Kundan Gold Mines Private Limited and step subidiary of associate Kundan Minerals Care Private Limited and its Subsidiary Kundan Venture FZCO. (Collectively referred to as "the Group") for the year ended March 2026.

The subsidiary, Kundan Concentrates is primarily engaged in the Processing of Gold Concentrates and producing of Gold Dore Bars.
The subsidiary, Kundan Venture FZCO. is primarily objective is trading of precious metals.

B. Material accounting policies

(i) **Basis of Preparation**

The Consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.As these are the Company's first consolidated financial statements prepared in accordance with Ind AS, Ind AS 101 .
These consolidated financial statements were authorised for issue by the Board of Directors of the Company on 27-05-2026.

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

-Derivative financial instruments ;
- Defined benefit plans - plan assets measured at fair value ; andThe financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) and the guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

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 March 2026.
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.

Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lacs, unless otherwise stated.

Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, plan assets relating to defined benefit obligations, which have been measured at fair value.

Basis of Consolidation

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Notes to Consolidated Financial Statements as at and for the year ended March 31,2026

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the Parents of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on March 31, 2026.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent Group's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss of each component and other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

► Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
► Derecognises the carrying amount of any non-controlling interests
► Derecognises the cumulative translation differences recorded in equity
► Recognises the fair value of the consideration received
► Recognises the fair value of any investment retained
► Recognises any surplus or deficit in profit or loss

C.Summary of material accounting policies

(i) Current non-current Classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)
Notes to Consolidated Financial Statements as at and for the year ended March 31,2026

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

ii) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

►In the principal market for the asset or liability, or

►In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

The Group's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operation.

External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 33)
- Financial instruments (including those carried at amortised cost) (note 36)

ii) Revenue recognition

Revenue from contract with customers

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Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of goods (including sale of scrap included under other operating revenue)

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which is generally on dispatch delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

In determining the transaction price, the Group considers the effects of variable consideration, non-cash incentives and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Where the sale of goods provide customers with discounts, volume rebates etc., such discounts, volume rebates etc. give rise to variable consideration.

The Group follows the 'most expected value' method in estimating the amount of variable consideration. The Group estimates the variable consideration based on an analysis of accumulated historical experience. A liability (included in "Other financial liabilities") is recognised for expected discounts, volume rebates etc. payable to customers in relation to sales made until the end of the reporting period.

Non-cash incentives

The Group provides non-cash incentives at fair value to customers. These benefits are passed on to customers on satisfaction of various conditions of various sales schemes. Consideration received is allocated between the products sold and non-cash incentives to be issued to customers. Fair value of the non-cash incentive is determined by applying principle of Ind AS 113 i.e. at market rate. A contract liability for the non-cash incentive is recognised at the time of sale.

Contract balances

Trade receivables - A trade receivable is recognised when the goods or services are delivered/ rendered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due.

Interest income

For all debt instruments/ subsidies measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument/ subsidies or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "Other income" in the statement of profit and loss

iv) Income taxes

Tax expense comprises current income tax and deferred tax.

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and includes any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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In respect of taxable temporary differences associated with investments in subsidiaries, associate and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

v) Property, plant and equipment

The Group had measured property, plant and equipment (PPE) except leasehold land, vehicles, furniture and fixtures, office equipment at fair value as on the transition date i.e. April 1, 2024 which has become its deemed cost. In respect of vehicles, furniture and fixtures, office equipment , the Group had applied applicable Ind AS from a retrospective basis and arrived at the carrying value as per Ind AS as at transition date.

Subsequent expenditure related to an item of PPE is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions.
Items of stores and spares that meet the definition of PPE are capitalised at cost. Otherwise, such items are classified as inventories.

Capital work-in-progress (CWIP)

Capital work in progress are stated at cost, net of impairment loss, if any asset in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of an asset are capitalised till the period of commissioning has been completed and the asset is ready for its intended use.

Capital work in progress are stated at cost, net of impairment loss, if any asset in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of an asset are capitalised till the period of commissioning has been completed and the asset is ready for its intended use.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Depreciation expense

Depreciation on property, plant and equipment is provided on a straight-line basis, based on the respective estimate of useful lives as given below. Estimated useful lives of assets are determined based on technical parameters/ assessments.

The management believes that useful lives currently used, which are as prescribed under Schedule II of the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these lives in certain cases are different from lives prescribed under Schedule II.

Capitalised spares are depreciated over their own estimated useful life or the remaining estimated useful life of the related asset, whichever is lower

On an item of property, plant and equipment discarded during the year, accelerated depreciation is provided upto the date on which such item of property, plant and equipment is discarded.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest (calculated using the effective interest rate method), hedge related cost incurred in connection with foreign currency borrowings and other costs that an entity incurred in connection with the borrowing of funds.

Expenses incurred on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premium payable on early redemption of debt securities, in lieu of future finance costs, is written off as borrowing costs as and when paid.

ii) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Lease liabilities

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At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease

ii) Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

►Raw materials, packing materials, fuels and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis, except in case of Limestone inventories included in Raw materials and Coal inventories (in one of the unit) included in fuels inventories, where cost is determined on annual weighted average basis.

►Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

►Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

ix) Provisions and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial

xi) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

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In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. The Group's financial assets at amortised cost includes trade receivables, loans and other receivables

Financial assets at FVTOCI (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

The Group has not designated any financial asset (debt instruments) as at FVTOCI.

Financial assets designated at fair value through OCI (equity instruments)

On initial recognition of an equity instrument that is not held for trading, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading are classified as at FVTPL.

Subsequently, these financial assets are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income. Gains and losses on these financial assets are never recycled from other comprehensive income to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Dividends on these investments are recognised as 'other income' in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated investment in mutual funds, bonds and derivative instruments as at FVTPL.

Derecognition

A financial asset is primarily derecognised when:

► The rights to receive cash flows from the asset have expired, or

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►The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Investment in subsidiaries
The Company has accounted for its investments in subsidiaries at cost.

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 'Financial instruments'.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Loans and borrowings
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.
De-recognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

ii) **Retirement and other employee benefits**
Retirement benefits in the form of contribution to Statutory Provident Fund and other funds. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognises contribution payable to these schemes as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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The Group operates only one defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Re-measurements, comprising of re-measurement gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Current service cost is recognised within employee benefits expenses. Net interest expense or income is recognised within finance costs.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurement gains/losses are immediately taken to the statement of profit and loss and are not deferred.

ii) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

D. Recent accounting pronouncements

Standards notified but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

a) Amendments effective from April 01, 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 01, 2025:

- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company has reviewed the new pronouncements and the same were not applicable or material to the Company.

b) New standard issued but not yet effective

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after April 01, 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement.

The Company is currently evaluating the impact of this standard on the accompanying financial statements.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Company.

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(₹ in lakhs unless otherwise stated)

2 Property, plant and equipment

Particulars	Land freehold	Buildings	Plant and equipment	Lab Equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Amount									
Balance as at 1 April 2024	**534.59**	**71.59**	**725.70**	**-**	**6.17**	**41.95**	**27.25**	**1.89**	**1,409.14**
Additions for the year	-	676.11	2,612.30	2.64	4.40	-	27.06	11.13	3,333.63
Disposals for the year	-	-	(0.83)	-	-	-	(2.67)	-	(3.50)
Other adjustments	-	-	(24.74)	24.83	0.04	-	0.04	(0.17)	-
Balance as at 31 March 2025	**534.59**	**747.70**	**3,312.42**	**27.47**	**10.61**	**41.95**	**51.68**	**12.85**	**4,739.27**
Additions for the year	-	783.85	517.10	-	1.62	-	9.72	-	1,312.29
Disposals for the year	-	-	(18.73)	-	-	-	-	-	(18.73)
Balance as at 31 March 2026	**534.59**	**1,531.55**	**3,810.79**	**27.47**	**12.23**	**41.95**	**61.40**	**12.85**	**6,032.83**
Accumulated depreciation and impairment									
Balance as at 1 April 2024	**-**	**0.63**	**5.45**	**-**	**0.02**	**0.36**	**0.28**	**0.02**	**6.75**
Depreciation charge for the year	-	18.42	59.77	2.51	0.71	4.96	7.16	1.20	94.71
Reversal on disposal of assets for the year	-	(0.07)	(0.04)	(0.03)	0.00	-	(0.18)	-	(0.13)
Other adjustments	-	0.14	(0.19)	0.05	0.00	-	0.00	(0.01)	-
Balance as at 31 March 2025	**-**	**19.26**	**64.98**	**2.59**	**0.72**	**5.32**	**7.25**	**1.21**	**101.33**
Depreciation charge for the year	-	29.02	272.20	2.60	1.06	4.96	11.26	2.85	323.96
Reversal on disposal of assets for the year	-	-	(0.90)	-	-	-	-	-	(0.90)
Other adjustments	-	(11.95)	11.95	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**36.33**	**348.23**	**5.19**	**1.78**	**10.28**	**18.51**	**4.06**	**424.39**
Net carrying amount as at 31 March 2025	**534.59**	**728.43**	**3,247.44**	**24.88**	**9.88**	**36.63**	**44.43**	**11.65**	**4,637.93**
Net carrying amount as at 31 March 2026	**534.59**	**1,495.22**	**3,462.56**	**22.28**	**10.45**	**31.67**	**42.89**	**8.79**	**5,608.44**

Notes: Title Deeds of all the immovable property held by the Group are in the name of the company.

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Kundan Minerals and Metals Limited
(Formerly known as Eastern Sugar & Industries Limited)

2A Right-of-use assets

Particulars	Amount
Balance as at 1 April 2024	**24.85**
Additions for the year	-
Disposal for the year	-
Balance as at 31 March 2025	**24.85**
Additions for the year	17.30
Disposal for the year	-
Balance as at 31 March 2026	**42.15**
Accumulated depreciation and impairment	
Balance as at 1 April 2024	**0.69**
Depreciation charge for the year	8.28
Disposal for the year	-
Balance as at 31 March 2025	**8.97**
Depreciation charge for the year	10.56
Disposal for the year	-
Balance as at 31 March 2026	**19.53**
Net carrying amount as at 31 March 2025	**15.88**
Net carrying amount as at 31 March 2026	**22.62**

2B Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Gross carrying amount		
Balance at the beginning of the year	**675.41**	**954.87**
Additions for the year	425.97	2,226.06
Transfer to property, plant and equipment	(1,039.40)	(2,505.52)
Balance at the end of the year	**61.99**	**675.41**

Kundan Minerals and Metals Limited
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(i) Expenses incurred during the construction phase of plant and building and capitalised during the year are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**675.41**	**954.87**
Add:		
Pre-operative expenses	67.82	40.03
Employee Benefit Expenses	123.38	401.11
Finance Cost	-	96.59
Expenses directly attributable to Plant and machinery	134.32	987.82
Expenses directly attributable to Building	100.45	700.51
Less: Transfered during the year	(1,039.40)	(2,505.52)
Balance at the end of the year	**61.99**	**675.41**

(ii) Capital work-in-progress ageing schdule

	Capital work-in-progress for a period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2026	61.99	-	-	-	**61.99**
As at 31 March 2025	675.41	-	-	-	**675.41**

(iii) There are no projects as on each reporting date where activity has been suspended. Further, there are no projects as on each reporting date which have exceeded cost as compare to the original plan or where completion is overdue.

Kundan Minerals and Metals Limited
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Notes to Consolidated Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

3. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
A. Investment in subsidiary (Unquoted- carried at cost)		
(i) **Preference Shares (Equity component)** Kundan Concentrate Private Limited	22.51	22.51
B. Investment in associate (Unquoted- carried at cost)		
Kundan Gold Mines Private Limited #	203.86	-
C. Other investments (Unquoted- carried at cost) *	96.27	-
	322.64	**22.51**

* The below transaction are made by Kundan Venture FZCO.
During the year, the Company has made certain advances amounting to ₹ 2.8 lakhs to "West Africa Exploration Mining SARL" towards the proposed acquisition of shares . As at the reporting date, the shares have not yet been transferred/allotted in favour of the Company. Accordingly, the amount paid has been disclosed as "Advance towards Investment", pending completion of the proposed acquisition and transfer of shares.

Further, the Company has also advanced an amount of ₹93.47 lakhs to "Gold Mining and Processing (GPM SARL)" towards the proposed investment in a project. The said amount represents an advance towards the proposed investment and is pending completion of the requisite transaction formalities as at the reporting date.

Kundan Gold Mines Private Limited , issued Compulsorily Convertible Debentures (CCDs) to Absolute Herbs Exports LLP dated 30th March 2026, pursuant to such allotment Kundan Gold Mines Private Lmited has become an Associate Company and the same has also been converted on 20th May, 2026.
Further, Pursuant to the above transaction, Kundan Mineral Care Private Limited, Subsidiary of Kundan Gold Mines Private Limited has also become an Associate Company.

4. Loans

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Inter-corporate deposits to related party (to associate company)	1,650.00	-
	1,650.00	**-**

The Holding Company made an investment in Inter-Corporate Deposits(ICDs) issued by Kundan Gold Mines Private Limited,amounting to ₹1650 lakhs,carrying a coupon rate of 7.75% per annum for a tenure of two years.

5. Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)				
Security deposits	44.89	40.48	-	2.40
Advances to employees	-	-	1.48	2.26
Recoverable from related party#	-	-	-	67.33
Margin money with broker	-	-	1,142.70	382.04
Interest accrued on fixed deposits	-	-	-	0.34
Balance in deposit accounts with more than 12 months maturity	-	47.16	-	-
Other receivables	-	-	7.25	-
	44.89	**87.64**	**1,151.43**	**454.37**

6A Deferred tax Asset

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset on :		
property, plant and equipment	-	72.86
Employee benefit plans	0.29	2.57
Provision for unrealised loss	-	9.61
	0.29	**85.04**

6B Deferred tax Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax (asset)/liability on :		
property, plant and equipment	76.49	-
Provision for unrealised loss	(13.69)	-
Employee benefit plans and	(0.98)	-
	61.82	**-**

Movement in deferred tax liability/ (assets)

Particulars	Property,plant and equpiments	Unabsorbed depreciation and Business losses	Others	Total
As at 1 April 2024	-	-	-	-
Charged/(credited) to the statement of Profit or Loss	(72.86)	(9.61)	(2.57)	(85.04)
Charged/(credited) to other comprehensive income	-	-	-	-
As at 31 March 2025	**(72.86)**	**(9.61)**	**(2.57)**	**(85.04)**
Charged/(credited) to the statement of Profit or Loss	149.35	(4.08)	0.51	145.78
Charged/(credited) to other comprehensive income	-	-	0.79	0.79
As at 31 March 2026 (deferred tax liability)	**76.49**	**(13.69)**	**(0.98)**	**61.82**
As at 31 March 2026 (deferred tax assets)	**-**	**-**	**(0.29)**	**(0.29)**

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7. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
(Valued at lower of cost or net realisable value)		
Raw material *	57,262	8,097
Work in progress	10,596	307
Finished goods	94	24
	67,952.18	8,428.66

* It includes stock in transit amounting to 29,966.99 Lakhs (6,179.01 Lakhs as on 31 March 2025)

In certain transactions, purchases of concentrate are initially recognized on a provisional basis, as the final purchase price is determined with reference to the applicable Quotation Period (QP) specified in the respective purchase contract. Further, the final quantity and quality of the concentrate are determined based on the final assay report issued by the designated laboratory.

Accordingly, the provisional purchase value is subsequently adjusted upon finalization of the applicable QP and receipt of the final assay results. Any resulting adjustment to the purchase consideration is recognized in the Statement of Profit and Loss in

8. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	126.94	241.38
Bank deposits with original maturity upto three months *	88.86	-
Cash on hand	0.42	2.57
	216.22	**243.95**

* Pledge against overdraft facility

Note: There are no repatriation restriction with regard to Cash and Cash Equivalent as at the end of the reporting period and previous period

9. Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with remaining maturity of less than twelve months *	82.18	189.44
	82.18	**189.44**

* Pledge against overdraft facility

10. Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loan to related party	577.97	7809.47
	577.97	**7,809.47**

Note: For related party, please refer note No. 33

11. Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Capital advances	29.52	-
Advance for Services	8.95	33.24
Advances to contractor and suppliers	2,513.42	174.31
Prepaid Expenses	29.38	26.14
Balances with statutory authorities	2,913.14	802.45
Others	0.02	0.15
	5494.43	**1036.28**

Kundan Minerals and Metals Limited
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Notes to Consolidated Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

12. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
60,483,603 (PY 60,483,603) Equity Shares of Rs. 1/- each	604.84	604.84
Issued, subscribed and fully paid up		
60,483,603 (PY 60,483,603) Equity Shares of Rs. 1/- each	604.84	604.84
Total	**604.84**	**604.84**

Note :

(i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs 1 per share. Each equity shareholder is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 and March 31, 2025 is set out below:

Particulars	March 31, 2026		March 31, 2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	60,483,603	604.84	60,483,603	604.84
Add: Shares issued during the year	-	-	-	-
At the end of year	**60,483,603**	**604.84**	**60,483,603**	**604.84**

b) Details of Shares held by each shareholder having more than 5% shares in the company

Particulars	March 31, 2026		March 31, 2025	
	No of shares	% Holding	No of shares	% Holding
Pradeep Garg Family trust	57,458,654	95.00%	57,458,654	95.00%
Total	**57,458,654**	95.00%	**57,458,654**	95.00%

c) Number of shares held by promoters

Particulars	March 31, 2026		March 31, 2025	
	No of shares	% Holding	No of shares	% Holding
Pradeep Garg Family trust	57,458,654	95.00%	57,458,654	95.00%
Total	**57,458,654**	95.00%	**57,458,654**	95.00%

13. Other Equity

Particulars	Securities premium	Capital Reserve	Retained earnings	Total
As at April 1,2024	**16.41**	**2,892.92**	**(3,356.57)**	**(447.25)**
Profit during the year	-	-	12,793.54	12,793.54
Other comprehensive income for the year	-	-	0.64	0.64
Balance at the end of March 31, 2025	**16.41**	**2,892.92**	**9,437.61**	**12,346.93**
Profit during the year	-	-	10,814.76	10,814.76
Effect of business control`& Non controlling interest	-	-	11.52	11.52
Other comprehensive income for the year	-	-	1.98	1.98
Balance at the end of March 31, 2026	**16.41**	**2,892.92**	**20,265.86**	**23,175.19**

14. Material Partly-Owned Subsidiary

Portion of equity interest held by non-controlling interest

Particulars	Country of incorporation and operation	As at 31 March 2026	As at 31 March 2025
Kunda Venture FZCO	UAE	30%	-

Summaried Non-controlling interest

Particulars	As at 31 March 2026	As at 31 March 2025
Loss during the period (net of OCI)	(70.16)	-
Attributable to NCI (A)	**(21.05)**	-
Net Assets	11.33	-
Attributable to NCI (B)	**3.40**	-
Total (A+B)	**(17.65)**	-

Kundan Minerals and Metals Limited
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Notes to Consolidated Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

15 Borrowings (carried at amortised cost)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Term loans (secured)				
- Indian rupee loans from banks	-	4.69	4.68	7.50
Others				
- Indian rupee cash credit and overdraft facilities from banks	-	-	7.60	94.93
- Indian rupee loan from Related Party (unsecured)	-	-	29,496.51	8,957.79
- Loan from Related Party (Company) (unsecured) #	-	-	235.20	-
- Loan from Related Party (Individual) (unsecured) *	-	-	12.20	-
	-	**4.69**	**29,756.19**	**9,060.22**

Notes
For Related Party refer note no. 34
There has been no default in servicing of loan as at the end of the year.
* Loan taken from director in Kundan Venture FZCO
# Loan taken from shareholding company in Kundan Venture FZCO

Repayment terms and conditions/details of securities borrowings:

S.No.	Name of the lender	As at 31 March 2026		As at 31 March 2025		Nature of securities	Particulars and terms of repayment
		Non-current	Current	Non-current	Current		
1	HDFC Bank	-	4.68	4.69	7.50	Hypothecation of respective Vehicles	Repayable in 57 monthly installment with an interest rate of 8.61%
2	Gogia Leasing Ltd.	-	29,496.51	-	8,957.79	Unsecured - Demand Loan	Interest rate of 8.5% p.a. till December 2024 and 8.25% afterwards or repayable on demand.
3	Punjab National Bank	-	7.60	-	94.93	Secured - OD	This is overdraft secured against Fixed Deposit. Interest rate is rate on interest applicable on FD + 1%
		-	29,508.79	4.69	9,060.22		

16. Lease liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities	8.54	8.13	14.77	8.89
	8.54	**8.13**	**14.77**	**8.89**

17. Provisions

Particulars	Non Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Gratuity	14.33	8.51	0.27	0.90
Compensated absences	6.01	5.11	0.19	0.16
	20.34	**13.62**	**0.46**	**1.06**

Note: Refer Note 37

18. Trade payables at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprise and small enterprises (refer note below)	11.15	3.18
Total outstanding dues of creditors other than micro	28,965.22	58.31
	28,976.37	**61.49**

Trade payables ageing schedule as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(I) MSME	1.58	9.58	-	-	-	**11.15**
(II) Others	43.29	28,921.54	0.39	-	-	**28,965.22**

Trade payables ageing schedule as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(I) MSME	-	3.18	-	-	-	**3.18**
(II) Others	23.83	34.48	-	-	-	**58.31**

19. Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee related payable	34.03	34.18
Creditors for capital expenditure	6.45	49
Creditors for capital services	-	0.22
Other payables	0.18	0.36
Interest accured	13.29	0.08
	53.95	**84.03**

20. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	87.51	82.08
Advances from customers	3.74	2.90
	91.25	**84.98**

21. Current tax liabilitites (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax	2,423.44	2,528.75
Less: Advance income tax, including tax deducted at source	(1,984.23)	(1,121.05)
	439.21	**1,407.70**

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22. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating revenue:		
Sale of products	475,020.88	427,743.93
Other Operating Revenue		
Testing Charges	145.26	-
Job Work Charges Income	572.85	-
	475,738.99	**427,743.93**

Disclosure on revenue pursuant to Ind AS 115- Revenue from contract with customers:
A. Dissagregation of Revenue:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Product-wise		
Silver Bar	448.74	-
Gold Dore	2,704.65	2,368.08
Gold Bar	471,617.34	420,891.21
Gold Concentrate	250.15	-
Gold Coins	-	4,474.61
others	-	10.04
	475,020.88	**427,743.93**
Customer wise		
Related party	2,755.98	397,989.16
Non-related party	472,264.90	29,754.77
	475,020.88	**427,743.93**
Revenue by geography		
Within India	474,770.73	427,743.93
Outside India	250.15	-
	475,020.88	**427,743.93**

B. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. Further, there are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

23. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income measured through amortized cost:		
on bank deposits	33.77	100.61
on loans to related party	310.37	189.81
Rental income	12.72	10.47
Interest on income tax refund	2.21	0.02
Foreign exchange fluctuation(net)	185.61	898.11
Income from sale of scrap	11.83	0.36
Profit on disposal of property, plant and equipment (net)	0.83	-
Testing Charges	-	27.07
Miscellaneous Income	0.33	-
	557.67	**1,226.46**

Note: for related party refer note 33

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24 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw material consumed		
Inventories at beginning of the year	8,097	136
Add: Purchases during the year	514,344	38,562
-	522,441	38,698
Less: Inventories at end of the year	57,262	8,097
	465,179	**30,601**

25 Changes in inventory of finished goods and work in progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At the beginning of the year		
- Finished goods	24.21	-
- Work in progress	307.34	292.56
	331.54	**292.56**
At the closing of the year		
- Finished goods	94.30	24.21
- Work in progress	10,596.28	307.34
	10,690.58	**331.54**
	(10,359.04)	**(38.98)**

26. Purchase of traded goods

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of traded goods	1,159.08	380,570.52
	1,159.08	**380,570.52**

27. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	547.03	530.20
Contribution to provident and other funds	22.86	11.99
Gratuity Expense	63.04	0.23
Staff welfare	0.31	44.45
Less: Transferred to CWIP (refer note 2B)	(123.38)	(401.11)
	509.86	**185.76**

28. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on loan from related party	700.31	1,362.21
Interest on term loan	0.68	1.45
Interest cost on bank overdraft	1.33	1.63
Interest on Lease liability	1.69	1.87
Bank charges	60.59	34.64
Other costs	4.31	0.18
Less: Transferred to CWIP (refer note 2B)	-	(96.59)
	768.91	**1,305.40**

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29. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 2)	323.99	94.71
Depreciation on right-of-use assets (refer note 2A)	10.56	8.28
	334.55	**102.99**

30. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Job Work charges	525.14	11.01
Water & Electricity Expenses	254.74	-
Freight, Loading and Unloading Charges	92.04	8.84
Hall Marking Charges	78.98	-
Power & Fuel	35.77	87.60
Legal & Professional Fee	96.07	99.95
Communication	12.37	1.46
Travelling and conveyance	3.35	21.96
Advertisement expenses	3.02	6.81
Repairs and maintenance expenses		
- Plant and equipment	86.74	34.39
- Vehicles	1.70	3.60
- Office	2.85	3.04
- Building	5.62	-
Brokerage & commission	5.03	7.69
Loss on Hedging	3,740.23	624.42
Waste Management Expenses	32.48	3.52
Insurance expenses	57.56	56.73
Payment to Auditors	7.51	7.30
Security Expenses	21.29	33.16
Rates & Taxes	48.55	30.66
Director Sitting Fees	2.40	2.05
Miscellaneous Expenses	43.11	10.27
Rent Expenses	28.26	14.32
Printing & Stationery Expenses	4.21	1.43
CSR Expense	100.67	-
Share issue expenses	-	40.95
Loss on sale of PPE	-	0.69
Less: Transferred to CWIP (refer note 2B)	(67.82)	(110.04)
	5,221.86	**1,001.81**

Renumeration paid to Auditor(excluding GST)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Services rendered for:		
- As auditors	7.40	7.30
- Certification fees	0.04	-
- For reimbursement of expenses	-	-
- Out of pocket expenses	0.08	-
	7.51	**7.30**

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit Fee	1.45	1.45
	1.45	**1.45**

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Kundan Minerals and Metals Limited
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Notes to Consolidated Financial Statements for the year ended 31 March 2026
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31. Earnings per equity share (EPS)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
a.	Profit for the year attributable to owners of the Company	10,832.18	12,793.54
b.	Weighted average number of equity shares outstanding used in computation of basic	604.84	604.84
c.	Basic earning per share from continuing operations	17.91	21.15
d.	Dilutive effect of preference shares outstanding		
e.	Weighted average number of equity shares and equity equivalent shares outstanding	604.84	604.84
f.	Diluted earning per share from continuing operations (in INR)	17.91	21.15

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32. Disclosure of significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognised in the financial statements:

(i) Determining the lease term of contracts with renewal and termination options - Company as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

(ii) Litigations and contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A provision is recognised when the Group has a present obligation as a result of past events and it is probable that the Group will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of specific applicable law, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability. These are set out in note 42.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Defined benefit plan (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on mortality rates from Indian Assured Lives Mortality 2012-14. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values at each reporting date. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Property, plant and equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(v) Impairment of non- financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived based on remaining useful life of the respective assets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

There are no impairment losses recognized for the years ended March 31, 2026 and March 31, 2025.

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33. Related Party Disclosures
a) Names of related parties and related party relationship

Related parties where control exists:

Key Managerial Personnel ('KMP')	Vidit Garg (Chief Executive Officer)
	Deepak Gupta (Chief Financial Officer)
	Sonica Verma (Company Secretary)
Directors	Udit Garg (Director)
	Vidit Garg (Director)
	Deepak Gupta (Director)
	Varun Gupta(Director)
	Siddharath Gogia (Director)
	Siddhi Mashewari (Independent Director)
	Rahul Bhardawaj (Independent Director)
	Rahul Sharma (Independent Director)
	Shefali Keshwarni (Independent Director)

Related parties with whom transactions have taken place during the year:

Subsidiary and Step-down subsidiaries	Kundan Concentrates Private Limited
	Kundan Exploration Private limited
	Kundan Venture FZCO
Associates	Kundan Gold Mines Private limited
Subsidiary of associate	Kundan Minerals Care Private Limited
Enterprises over which Key Managerial Personnel / Shareholders / Relatives have significant influence	Kundan Care Private Limited
	Kundan & Zeya Limited
	Gogia Leasing Limited
	Vanshika Buildtech Limited
	Kundan Refinery Private Limited

b) Related party transactions
Transactions carried out during the year with related parties Referred in (a) above, in the ordinary course of business, are as follows-

Nature of Transaction	Directors, KMP & their relatives		Enterprises over which KMP/Shareholder and/or their relatives have significant	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of good and services	-	-	-	395,608.55
Reimbursement of expense receivable	-	-	3.92	0.96
Rent paid	-	-	3.39	0.90
Interest on financial instrument	-	-	55.63	-
Director Sittings Fees	2.40	2.05	-	-
Loan Given	-	-	1,684.01	7,809.47
Intererst income on loan and advances	-	-	295.56	189.71
Admin Services	-	-	0.60	-
Inter-corporate deposits	-	-	5,650.00	-
Interest received on Inter-corporate deposits	-	-	211.22	-
Dividend	-	-	0.30	-
Borrowings	-	-	-	17,610.75
Borrowings Repaid	-	-	-	17,610.75
Interest on borrowings	-	-	-	25.86
Salary	7.25	7.25	-	-
Investment Made	-	-	308.96	-
Loan received back	-	-	8,649.49	-

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c) Balance outstanding

Nature of Transaction	Directors, KMP & their relatives		Enterprises over which KMP/Shareholder and/or their relatives have significant	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Payables	-	0.36	-	-
Director Fee	0.18	-	-	-
Loan Oustanding	-	-	577.97	7,809.47
Dividend	-	-	0.30	-
Investment			5,743.00	-
Inter-corporate deposits	-	-	5,650.00	-

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34 Insolvency and Bankruptcy Code

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its Order dated 11th February, 2022 ("Insolvency Commencement Date") had initiated the Corporate Insolvency Resolution Process (CIRP) of Eastern ("Company"/"ESIL") under the Insolvency and Bankruptcy Code,2016('IBC').

Pursuant to commencement of insolvency proceedings, with effect from 11th March, 2022, the powers of the board of directors of the Company stood suspended and such powers along with the management of the Company were vesting with Mr. Ajay Kumar Agarwal, who was appointed as the Interim Resolution Professional ('IRP') with respect to the Company.

Subsequently, in accordance with NCLT order dated 18th April, 2022, such powers and the management of the Company vested with Mr. Anup Singh (IP Reg. No. IBBI/IPA-001/IP-P00153/2017-18/10322),appointed as the Resolution Professional (RP) with respect to the Company.

A resolution plan for the Company, as submitted by M/s Kundan Care Products Limited ('Successful Resolution Applicant' / 'SRA') was approved by the Committee of Creditors of the Eastern Sugar & Industries Limited on 27th November, 2022 and an application was filed by the RP before the NCLT for approval of the Resolution Plan. The Hon'ble NCLT vide its order pronounced on 04th October 2023 approved the Resolution Plan MA under Section 31 (1) of the Insolvency and Bankruptcy Code, 2016.

Further the approved Resolution Plan provides that, "Upon approval of Resolution Plan by the Hon'bleNCLT, the existing Directors and KMP of the Company as on Completion Date shall be deemed to have resigned without any additional approval from the shareholders and new Board of Directors was constituted on 27.02.2024 including requisite committees."

Furthermore, the approved Resolution Plan also provides the reduction of Existing Share Capital by cancellation of share of existing promoters and allotment of new shares to the Resolution Applicant and its nominee/associates and reduction in Face Value of Share from Rs. 10/- to Rs. 1/-.

Necessary restructuring entries are passed in books of accounts in the previous year pursuant to approval of resolution plan, but issuance of share capital to public and promotors is in process as ondate of signing of financial statement.

An application for the listing of the newly allotted shares and the approval of capital reduction is currently pending with the Stock Exchange, dated June 22, 2024.

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35 Financial Instruments by category

Below is a Comparison by class of the carrying amounts and fair value of the Group's financial instruments,other then those with carrying amounts that are reasonable approximations of fair value:

As at 31 March 2026

Particulars	Notes	Carrying value		Fair value	
		As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Financial assets carried at amortised cost					
Investment	3	322.64	22.51	322.64	22.51
Loans	4	1,650.00	-	1,650.00	-
Other financial assets	5	1,196.31	542.01	1,196.31	
cash and cash equivalents	8	216.22	243.95	216.22	243.95
Bank balances other than above	9	82.18	189.44	82.18	189.44
Loans	10	577.97	7,809.47	577.97	
Total financial assets		**4,045.33**	**8,807.38**	**3,467.36**	**8,807.38**
Financial liabilities carried at amortised cost					
Lease liabilities	16	23.31	17.02	23.31	17.02
Borrowing	15	29,756.19	9,064.91	29,756.19	9,064.91
Trade payable	18	28,976.37	61.49	28,976.37	61.49
Other financial liabilities	19	53.95	84.03	53.95	84.03
Total financial liabilities		**58,809.81**	**9,227.45**	**58,809.81**	**9,227.45**

Fair Value hiearchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2026:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Fair value measurement using significant unobservable inputs (Level 3)
Assets for which fair values are disclosed above				
Investment	322.64	-	-	322.64
Loans	1,650.00	-	-	1,650.00
Other financial assets	1,196.31	-	-	1,196.31
Cash and cash equivalents	216.22	-	-	216.22
Bank balances other than above	82.18	-	-	82.18
Loans	577.97	-	-	577.97
Total	**4,045.33**	-	-	**4,045.33**
Liabilities for which fair values are disclosed above				
Lease Liability	23.31	-	-	23.31
Borrowing	29,756.19	-	-	29,756.19
Trade payable	28,976.37	-	-	28,976.37
Other financial liabilities	53.95	-	-	53.95
Total	**58,809.81**	-	-	**58,809.81**

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Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2025:

Particulars	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Fair value measurement using significant unobservable inputs (Level 3)
Assets for which fair values are disclosed above				
Investment	22.51	-	-	22.51
Loans	-	-	-	-
Other financial assets	542.01	-	-	542.01
cash and cash equivalents	243.95	-	-	243.95
Bank balances other than above	189.44	-	-	189.44
Loans	7,809.47	-	-	7,809.47
Total	**8,807.38**	-	-	**8,807.38**
Liabilities for which fair values are disclosed above				
Lease Liability	17.02	-	-	17.02
Borrowing	9,064.91	-	-	9,064.91
Trade payable	61.49	-	-	61.49
Other financial liabilities	84.03	-	-	84.03
Total	**9,227.45**	-	-	**9,227.45**

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36. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, security deposits and others. The Group's principal financial assets include Trade and other receivables, loan and cash and short-term deposits and loans.
The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks. The Group's senior management is reviewing financial risks and the appropriate financial risk governance framework. The Group's management ensure that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include , deposits.
The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at '31 March 2026 and 31 March 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for contingent liabilities is provided in Note 42.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at '31 March 2026 and 31 March 2025.

A. Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. However the risk is very low due to negligible borrowings by the Group.

	Increase/decrease in basis points	Effect on profit before tax
		INR In lacs
31-Mar-26		
INR	+50	(56.28)
INR	-50	56.28
31-Mar-25		
INR	+50	(81.08)
INR	-50	81.08

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. Foreign currency risk senstivity is the impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

	Change in USD rate	Effect on profit before tax
		INR in Lacs
31-Mar-26	+1%	1.85
	-1%	(1.85)
31-Mar-25	+1%	1.61
	-1%	(1.61)

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in INR, where the functional currency of the entity is a currency other than INR.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarilty trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Group's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

A. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Groups's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital facility. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Carrying amount	Within 1 year	1 to 5 years	Total
Year ended				
31-Mar-26				
Borrowings	29,756.19	29,756.19	-	29,756.19
Lease Liabilities	23.31	14.77	8.54	23.31
Trade payables	28,976.37	28,976.37	-	28,976.37
Other financial liabilities	53.95	53.95	-	53.95
	58,809.81	**58,801.28**	**8.54**	**58,809.81**
Year ended				
31-Mar-25				
Borrowings	9,064.91	9,060.22	4.69	9,064.91
Lease Liabilities	17.02	8.89	8.13	17.02
Trade payables	61.49	61.49	-	61.49
Other financial liabilities	84.03	84.03	-	84.03
	9,227.45	**9,214.63**	**12.82**	**9,227.45**

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

The Group's marketing facilities are situated in different geographies. Similarly the distribution network is spread PAN India.

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37 Gratuity and other post-employment benefit plans

Gratuity:
The Group has a defined benefit gratuity plan governed by the Payments of Gratuity Act, 1972. Every employee who has completed five years or more of services is eligible for gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. The Group makes a provision of unfunded liability based on actuarial valuation in the Balance Sheet as part

Compensated absences:
The Group recognises the compensated absences expenses in the Statement of Profit and Loss based on actuarial valuation.
The following table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet:

Change in present value of the defined benefit obligations are as follows:

Particulars	Compensated Absences		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present value of defined obligations at the beginning of the year	5.26	2.21	9.41	2.42
Current service cost	1.53	3.29	9.28	7.08
Interest cost	0.38	0.15	0.69	0.16
Actuarial (gain)/loss on measurement of obligation	(0.98)	(0.39)	(4.59)	(0.26)
Benefits paid	-	-	(0.19)	-
Present value of defined obligations at the end of the year	**6.19**	**5.26**	**14.60**	**9.41**

Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Present value of the benefit obligations at the end of the year	6.19	5.26	14.60	9.41
Fair value of plan assets at the end of the year	-	-	-	-
Net liability recognised in the Balance Sheet	**6.19**	**5.26**	**14.60**	**9.41**

Amount recognised in Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	1.53	3.29	9.28	7.08
Interest expense	0.38	0.15	0.69	0.16
Actuarial gain	(0.98)	(0.39)	(4.59)	-
Net cost recognised	**0.93**	**3.05**	**5.38**	**7.25**

Amount recognised in Other Comprehensive Income:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial changes arising from changes in demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.44)	-	(1.13)	-
Experience adjustments	(0.54)	-	(3.46)	-
Return on plan assets	-	-	-	-
Amount recognised	**(0.98)**	**-**	**(4.59)**	**-**

Bifurcation of closing net liability at the end of year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current liability (amount due within one year)	0.19	0.15	0.27	0.90
Non-current liability (amount due over one year)	6.00	5.11	14.33	8.51
Total	**6.20**	**5.26**	**14.61**	**9.41**

Assumptions used:

Particulars	Compensated Absences		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Discount rate	7.25%	6.75%	7.25%	6.75%
Salary increase	7.00%	7.00%	7.00%	7.00%
Retirement age (years)	58	58	58	58
Withdrawal rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%

A quantitative sensitivity analysis for significant assumption as at 31 March 2026 and 31 March 2025 is as shown below:

Particulars	Sensitivity level		Compensated Absences		Gratuity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Discount rate	+1%	+1%	5.43	4.69	12.68	8.35
	-1%	-1%	7.11	5.95	17.00	10.72
Salary increase	+1%	+1%	7.11	5.93	16.99	10.71
	-1%	-1%	5.43	4.69	12.66	8.34
Withdrawal rate	+1%	+1%	6.21	5.26	14.66	9.39
	-1%	-1%	6.17	5.28	14.54	9.45

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38 Leases

a) The Group has adopted Ind AS 116 'Leases' from 1 April 2023, which resulted in changes in accounting policies in the consolidated financial statements.

b) The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 9% p.a.

c) Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

d) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term (years)	Average remaining lease term(years)
Building	2	1 to 3 years	2 years

There are no leases entered by the Group which have purchase options and the payment of lease rentals is not based on variable payments which are linked to an index.

e) **(i) Amounts recognised in balance sheet and statement of profit and loss :**

The balance sheet shows the following amounts relating to leases:

Particulars	Category of right-of-use assets	
	Buildings	Total
Opening balance		
Balance as at 1 April 2024	**24.16**	**24.16**
Add: Additions	-	-
Less: Depreciation charged on the right-of-use assets	(8.28)	(8.28)
Balance as at 31 March 2025	**15.88**	**15.88**
Addition	17.30	17.30
Depreciation	(10.56)	(10.56)
Balance as at 31 March 2026	**22.62**	**22.62**

f) **Lease payments not recognised as lease liabilities:**

Particulars	As at 31 March 2026	As at 31 March 2025
Expenses relating to short term leases (included in other expenses)	21.76	14.32
Total	**21.76**	**14.32**

g) The total cash outflow for finance leases for the period ended 31 March 2026 is Rs. 12.39 Lacs (31 March 2025 : 8.47 Lacs)

h) **Future minimum lease payments as on 31 March 2026 are as follows:**

Minimum lease payments due	Lease payments	Finance charges	Net present values
Within 1 year	14.77	1.37	13.40
1 - 2 years	6.93	0.57	6.36
2 - 3 years	3.63	0.08	3.55
Total	**25.33**	**2.02**	**23.31**

Future minimum lease payments as on 31 March 2025 are as follows:

Minimum lease payments due	Lease payments	Finance charges	Net present values
Within 1 year	9.32	1.21	8.11
1 - 2 years	9.32	0.41	8.91
Total	**18.64**	**1.62**	**17.02**

i) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening lease liabilities	**17.02**	**23.63**
Additions	17.13	-
Adjustment	(0.14)	-
Accrual of interest	1.69	1.86
Payments	(12.39)	(8.47)
Closing lease liabilities	**23.31**	**17.02**

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39 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group.The Group includes within net debt,borrowings less cash and cash equivalents,other bank balances and current investments.

The Primary objective of the Group's capital management is to maxmise the shareholder value.The Group is not subject to any externally imposed capital requirements.

Particulars	As at March 31,2026	As at March 31,2025
Borrowings	29,756.19	9,064.91
Less:Cash and Cash equivalents	216.22	243.95
Less:Bank balances other than cash and cash equivalents	82.18	189.44
Less:Current investments	-	-
Net debt	29,457.79	8,631.52
Total Capital	23,780.03	157.59
Capital and net debt	53,237.82	8,789.11
Gearing ratio	**181%**	**102%**

No change were made in the objectives,policies or process for managing capital during the years ended March 31,2026 and March 31,2025

40 Post Reporting Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

41

The business activity of the Holding Company falls within one business segment viz. "Trading of presious metals" and currently there is no sales outside the country. The Gross income and profit from the other segment is below the norms prescribed in Ind AS 108 Hence the disclosure requirement of Indian Accounting Standard 108 of "Segment Reporting" notified by the Companies (Indian Accounting Standards) Rules, 2014 (as amended), is not considered applicable.

The business activity of the Subsidiary Company, Kundan Concentrates Private Limited falls within one business segment viz. "Manufacturing of gold dore/bars" . The Gross income and profit from the other segment is below the norms prescribed in Ind AS 108 Hence the disclosure requirement of Indian Accounting Standard 108 of "Segment Reporting" notified by the Companies (Indian Accounting Standards) Rules, 2014 (as amended), is not considered applicable.

The Subsidiary's Company (Kundan Venture FZCO) primary objective is trading of presious metals.which is its only segment, hence segment reporting under Ind As 108 is not applicable to the company.

42 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities:		
Guarantees outstanding (Other than Income Tax & Sales Tax)	-	-
Commitments:		
Estimated Amount of contracts remaining to be executed on capital account and not executed for	-	83.12

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43 In the opinion of the Board, the current assets are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of amount reasonably necessary.

44 A Survey under Sec133A was conducted by the Income Tax department on the Group Companies dated 28 January 2026.

45 The Company, Eastern Sugar & Industries Limited, was admitted to the Corporate Insolvency Resolution Process ("CIRP") pursuant to the order dated 11 February 2022 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The Hon'ble NCLT, vide its order dated 4 October 2023, approved the Resolution Plan submitted in respect of the Company.
Subsequent to the approval of the Resolution Plan, the Company made an application for listing of its securities with the respective stock exchanges and obtained the requisite approval for listing. However, as at the reporting date, the trading approval for the equity shares of the Company is still awaited from the respective stock exchanges.

46 The Holding Company has certain income-tax demands pertaining to Assessment Years ("A.Y.") 2011-12 and 2012-13, relating to periods prior to the acquisition of the Company pursuant to the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC").

Pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), the liabilities pertaining to the period prior to the acquisition are considered to have been extinguished in accordance with the terms of the approved Resolution Plan and the applicable provisions of the IBC. Accordingly, the Company has filed rectification applications before the Assessing Officer ("AO") seeking deletion of the aforesaid income-tax demands pertaining to the pre-acquisition period.

The outcome of the rectification proceedings is presently awaited. Accordingly, no liability has been recognised in respect of such demands in the financial statements, as the same are considered to have been extinguished pursuant to the approved Resolution Plan and the applicable provisions of the IBC.

The aggregate amount of such income-tax demands is ₹18.52 crores.

Kundan Minerals and Metals Limited

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Notes to Consolidated Financial Statements as at and for the year ended 31 March 2026

(₹ in lakhs unless otherwise stated)

47 Information in respect of micro and small enterprises as at 31st March 2026 as required by Micro, Small and Medium Enterprises Development Act, 2006

(Based on the information, to the extent available with the company)

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year:-

Particulars	As at March 31,2026	As at March 31,2025
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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Kundan Minerals and Metals Limited
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48 Statutory Group Information

Name of the entity in the Group	As at 31 March 2026		As at 31 March 2026		As at 31 March 2026		As at 31 March 2026	
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total comprehensive	Amount
Holding Company								
Kundan Minerals And Metals Limited	101.38%	13,130.51	2.03%	259.24	6.02%	0.04	2.03%	259.28
Subsidiary,step-down subsidiary and associates - Indian								
Kundan Concentrates Private Limited	125.14%	16,208.28	83.73%	10,712.18	587.33%	3.76	83.76%	10,715.94
Kundan Exploration Private Limited	0.00%	(0.47)	-0.01%	(1.21)	0.00%	-	-0.01%	(1.21)
Kundan Venture FZCO	-0.45%	(58.31)	-0.45%	(58.07)	-399.96%	(2.56)		(60.63)
Kundan Gold Mines Private Limited	0.00%	0.00	-0.76%	(97.11)	115.26%	0.74	-0.75%	(96.37)
Kundan Minerals Care Private Limited	0.00%	0.00	0.00%	(0.27)	0.00%	-		(0.27)
Less: Elimination	-42.60%	(5,517.63)	0.00%	0.00	0.00%	-	0.00%	0.00
Total	**100.00%**	**23,762.38**	**100.00%**	**10,814.76**	**100.00%**	**1.98**	**84.54%**	**10,816.74**

Name of the entity in the Group	As at 31 March 2025		As at 31 March 2025		As at 31 March 2025		As at 31 March 2025	
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total comprehensive	Amount
Holding Company								
Kundan Minerals And Metals Limited	99.38%	12,871.23	98.33%	12,579.79	0.00%	0.00	98.32%	12,579.79
Subsidiary,step-down subsidiary and associates - Indian								
Kundan Concentrates Private Limited	42.41%	5,492.33	1.68%	214.43	100.00%	0.64	1.68%	215.07
Kundan Exploration Private Limited	0.01%	0.74	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Kundan Gold Mines Private Limited			0.00%	(0.51)	0.00%	-	0.00%	(0.51)
Less: Elimination	-41.79%	(5,412.53)	0.00%	0.00	0.00%	-	0.00%	0.00
Total	**100.00%**	**12,951.77**	**100.00%**	**12,793.54**	**100.00%**	**0.64**	**100.00%**	**12,794.18**

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Kundan Minerals and Metals Limited
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Notes to Consolidated Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

49(i). Income Tax
The major component of income tax expense

Statement of profit and loss:	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Current tax	2,423.44	2,528.75
Deferred tax expense	145.78	(85.04)
Income tax expense reported in the statement of profit or loss	**2,569.22**	**2,443.71**

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s) :

	For the year ended 31 March 2026	**For the year ended 31 March 2025**
Accounting profit before tax	13,383.98	15,237.75
Computed expected tax expenses at India's statutory income tax rate of 25.17% on Holding Company	92.04	3,824.68
Computed expected tax expenses at India's statutory income tax rate of 17.16% on Holding Company	2,260.61	-
Tax effect of:		
Deferred tax not created on temporary timing differences	(5.70)	(1,482.18)
Tax expense due to different tax rates	11.78	-
Permanent Disallowances (CSR and Others)	14.40	-
Defered Tax and other impact	137.58	-
Others	58.51	101.21
Income tax expense reported in the statement of profit and loss for the year	**2,569.22**	**2,443.71**

Kundan Minerals and Metals Limited
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Notes to Consolidated Financial Statements for the year ended 31 March 2026
(₹ in lakhs unless otherwise stated)

50 Other statutory informations :

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(iv) The Group has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(ix) The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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Kundan Minerals and Metals Limited
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(x) As on March 31, 2026, there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised

For Ashwani & Associates
Chartered Accountants
FRN : 000497N

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

Avnish Misra
Partner
Membership No. 098795

Vidit Garg
Director and CEO
Din: 02790545

Deepak Gupta
Director and CFO
Din: 06643918

Sonica Verma
Company Secretary
M N: A59149

Place : New Delhi
Date : 27 May 2026

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2
1.	Name of the subsidiary	Kundan Concentrates Private Limited (India)(amount in Rs Lakhs)	Kundan Ventures FZCO (Dubai) Amount in (AED LAKHS
2.	The date since when subsidiary was acquired	22/01/2025	11/02/2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	25.45
5.	Share capital	6001	0.5
6.	Reserves and surplus	10905.30	(2.79)
7.	Total assets	80079.66	7.95
8.	Total Liabilities	63871.38	10.24
9.	Investments	1.00	3.78
10.	Turnover	474578.97	0
11.	Profit before taxation	13174.94	(2.79)
12.	Provision for taxation	2462.76	0
13.	Profit after taxation	10712.18	(2.79)
14.	Proposed Dividend*	NIL	NIL
15.	Extent of shareholding (in percentage)	100	70

The Company has issued Preference Shares and Provision for Dividend has been created as Cumulative basis.

Part B Associates and Joint Ventures

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

(Rs. In Lakhs)

Name of Associates or Joint Ventures	Kundan Gold Mines Private Limited Associate Company
1. Latest audited Balance Sheet Date	31.03.2026
2. Date on which the Associate or Joint Venture was associated or acquired	22.01.2025
3. Shares of Associate or Joint Ventures held by the company on the year end	300.99
Amount of Investment in Associates or Joint Venture	301.02 Lakhs
Extent of Holding (in percentage)	43.31%
4. Description of how there is significant influence	Associate Company
5. Reason why the associate/Joint venture is not consolidated.	Consolidated as per equity method
6. Net worth attributable to shareholding as per latest audited Balance Sheet	427.75
7. Profit or Loss for the year	(224.21)
i. Considered in Consolidation	(97.11)
ii. Not Considered in Consolidation	(127.10)

1. Names of associates or joint ventures which are yet to commence operations:
   Not Applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year:
   Not Applicable